SVS Cornelian Investment Funds

Interim Report

for the six months ended 15 October 2021

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SVS Cornelian Investment Funds

Report of the Authorised Corporate Director ('ACD')

St Vincent St Fund Administration (trading name of Smith & Williamson Fund Administration Limited), as ACD, presents herewith the Interim Report for SVS Cornelian Investment Funds for the six months ended 15 October 2021.

SVS Cornelian Investment Funds ('the Company' or 'the Fund') 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 EU-UK Trade and Cooperation Agreement concluded between the EU and the UK sets out preferential arrangements in areas such as trade in goods and in services, digital trade, intellectual property, public procurement, aviation and road transport, energy, fisheries, social security coordination, law enforcement and judicial cooperation in criminal matters, thematic cooperation and participation in Union programmes. It is underpinned by provisions ensuring a level playing field and respect for fundamental rights.

The Trade and Cooperation Agreement was signed on 30 December 2020, was applied provisionally as of 1 January 2021 and entered into force on 1 May 2021. As at the date of this report, the economic impacts of Brexit and of the Trade and Cooperation Agreement remain uncertain.

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

The Company has no Directors other than the ACD.

The base currency of the Company is UK sterling.

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 period, 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 period

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

Further information in relation to the Company is illustrated on page 147.

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

Brian McLean
Director
Smith & Williamson Fund Administration Limited
15 December 2021

Accounting policies of SVS Cornelian Investment Funds (unaudited)
for the six months ended 15 October 2021

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 April 2021 and are described in those annual financial statements.

The ACD has considered the impact of the emergence and spread of Covid-19 and potential implications on future operations of the sub-funds of reasonably possible downside scenarios. The ACD has considered a detailed assessment of the sub-funds ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continues to be open for trading and the ACD is satisfied the sub-funds has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

SVS Cornelian Cautious Fund
Investment Adviser's report

Investment objective and policy

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

Ordinarily the assets will be invested in direct and indirect investments with a balance between fixed income and equity investments. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund’s upper expected volatility is not the same as the Fund’s actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser’s website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China’s largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review SVS Cornelian Cautious Fund (E Accumulation) delivered a total return of +1.16% (based on mid prices at 12pm).

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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since launch**
SVS Cornelian Cautious Fund (E Accumulation)	+9.15%	+15.05%	+21.63%	+38.58%	+82.00%	+139.81%
RPI +1.5%	+6.43%	+13.59%	+25.50%	+32.96%	+50.55%	+108.27%

All figures calculated to 30 September 2021 to enable comparison with the RPI +1.5%, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Several existing holdings were reduced Blue Prism, UDG Healthcare and Legal & General were sold.

The Fund’s allocation to international equities fell as exposure to Europe, Asia and Japan was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to be more balanced, and the small holding in the iShares S&P 500 Financials ETF was sold. In Japan, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a ‘next generation’ passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social, and governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose through the period as a proportion of the Fund’s surplus liquidity was deployed into existing short duration credit investments, including the Royal London Enhanced Cash Plus Fund, the Legal & General Short Dated Sterling Corporate Bond Index Fund and the Vontobel TwentyFour Absolute Return Credit Fund.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT and BMO Commercial Property REIT, two UK real estate investment trusts, were added and an investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original initial public offering in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company’s dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between ‘value’ (such as financials and industrials) and ‘growth’ (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks’ asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the ‘innovative’ policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors’ nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year’s earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,202,401
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,241,715
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,204,785
Greencoat UK Wind	2,173,249
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,153,179
iShares Core S&P 500 UCITS ETF USD Dist	2,123,839
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,102,534
Amundi Prime Japan	2,025,556
BMO Commercial Property Trust	1,125,544
Invesco AT1 Capital Bond UCITS ETF	1,096,433
Impact Healthcare REIT	1,042,526
Vanguard S&P 500 UCITS ETF	1,038,572
Legal & General Pacific Index Trust	1,022,026
PIMCO Global Investors Series - Global Investment Grade Credit Fund	429,477
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	367,129
Schroder ISF Global Convertible Bond	308,358
Assura	131,605
HICL Infrastructure	112,063
Legal & General Japan Index Trust	102,420
Lloyds Banking Group	73,171

	Proceeds
Sales:	£
iShares Core S&P 500 UCITS ETF GBP Dist	3,450,422
iShares Core MSCI EMU UCITS ETF	3,281,575
Assura	2,277,072
Legal & General Japan Index Trust	2,143,736
Schroder ISF Asian Total Return	1,823,817
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,597,168
Legal & General Group	1,218,827
Waverton Investment Funds - Waverton European Capital Growth Fund	1,079,007
International Public Partnerships	1,059,314
iShares S&P 500 Financials Sector UCITS ETF	1,016,383
J O Hambro Capital Management Umbrella Fund - Japan Fund	977,620
Ferguson	920,655
UDG Healthcare	892,748
Future	796,317
Findlay Park American Fund	596,978
Phoenix Group Holdings	523,944
DCC	489,010
Blue Prism Group	372,460
BlackRock European Dynamic Fund	321,393
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	315,957

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.44% (2.36%)			
Aaa to Aa2 1.48% (1.35%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$3,601,200	3,077,865	1.48
Aa3 to A1 0.96% (1.01%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£543,686	1,986,307	0.96
Total debt securities		5,064,172	2.44
Equities 18.67% (20.85%)			
Equities - United Kingdom 17.38% (18.97%)			
Equities - incorporated in the United Kingdom 16.02% (17.84%)			
Energy 1.79% (1.41%)			
BP	493,285	1,793,338	0.86
Royal Dutch Shell 'B'	107,560	1,930,702	0.93
		3,724,040	1.79
Materials 1.17% (1.37%)			
DS Smith	292,837	1,108,974	0.53
Rio Tinto	26,211	1,320,248	0.64
		2,429,222	1.17
Industrials 2.21% (2.36%)			
Balfour Beatty	430,714	1,149,145	0.55
RELX	32,753	716,308	0.34
Rentokil Initial	186,429	1,106,642	0.53
Vesuvius	121,782	564,825	0.27
Weir Group	65,814	1,079,020	0.52
		4,615,940	2.21
Consumer Discretionary 0.77% (0.83%)			
Compass Group	64,520	961,348	0.46
Countryside Properties	136,012	649,049	0.31
		1,610,397	0.77
Consumer Staples 0.27% (0.33%)			
Cranswick	15,868	556,967	0.27
Health Care 1.29% (1.44%)			
AstraZeneca	11,295	993,282	0.48
GlaxoSmithKline	44,743	626,134	0.30
Smith & Nephew	82,223	1,049,988	0.51
		2,669,404	1.29

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.53% (3.42%)			
Barclays	381,398	754,481	0.36
Lloyds Banking Group	2,857,710	1,403,136	0.68
London Stock Exchange Group	16,951	1,340,485	0.65
M&G	286,000	569,855	0.27
Phoenix Group Holdings	92,528	611,425	0.29
Prudential	39,677	577,102	0.28
		5,256,484	2.53
Information Technology 0.00% (0.29%)		-	-
Communication Services 1.27% (1.33%)			
Auto Trader Group	204,027	1,220,080	0.59
Future	39,480	1,404,698	0.68
		2,624,778	1.27
Real Estate 4.72% (5.06%)			
Assura	2,869,957	2,109,418	1.02
Impact Healthcare REIT	935,000	1,097,690	0.53
LXI REIT	2,240,255	3,248,370	1.56
Supermarket Income REIT	1,910,000	2,234,700	1.08
Target Healthcare REIT	946,000	1,101,144	0.53
		9,791,322	4.72
Total equities - incorporated in the United Kingdom		33,278,554	16.02
Equities - incorporated outwith the United Kingdom 1.36% (1.13%)			
Industrials 0.82% (1.13%)			
Experian	32,914	1,053,906	0.51
Ferguson	6,155	651,814	0.31
		1,705,720	0.82
Real Estate 0.54% (0.00%)			
BMO Commercial Property Trust	1,131,819	1,129,555	0.54
Total equities - incorporated outwith the United Kingdom		2,835,275	1.36
Total equities - United Kingdom		36,113,829	17.38
Equities - Ireland 1.29% (1.88%)			
Cairn Homes	800,000	772,000	0.37
CRH	36,807	1,264,688	0.61
DCC	10,738	648,146	0.31
Total equities - Europe		2,684,834	1.29
Total equities		38,798,663	18.67

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 10.14% (9.54%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.02% (2.06%)			
Greencoat UK Wind	1,588,881	2,179,945	1.05
HICL Infrastructure	2,497,876	4,096,517	1.97
Total closed-ended funds - incorporated in the United Kingdom		6,276,462	3.02
Closed-Ended Funds - incorporated outwith the United Kingdom 7.12% (7.48%)			
BH Macro	117,105	4,239,201	2.04
Hipgnosis Songs Fund	880,000	1,107,040	0.53
International Public Partnerships	1,837,559	2,947,445	1.42
Sequoia Economic Infrastructure Income Fund	1,960,000	2,136,400	1.03
Starwood European Real Estate Finance	2,203,912	2,133,387	1.03
TwentyFour Income Fund	2,000,000	2,220,000	1.07
Total closed-ended funds - incorporated outwith the United Kingdom		14,783,473	7.12
Total closed-ended funds		21,059,935	10.14
Collective Investment Schemes 59.66% (57.81%)			
UK Authorised Collective Investment Schemes 25.65% (24.17%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	8,228,221	10,237,552	4.93
Artemis US Select Fund	1,565,719	4,296,803	2.07
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	166,856	3,020,087	1.45
Baillie Gifford Strategic Bond Fund	6,800,000	6,159,440	2.96
BlackRock Emerging Markets Fund	2,957,650	3,939,590	1.90
BlackRock European Dynamic Fund	746,071	2,063,633	0.99
Legal & General Multi-Asset Target Return Fund	8,185,251	4,100,811	1.97
Legal & General Pacific Index Trust	804,112	1,035,696	0.50
Legal & General Short Dated Sterling Corporate Bond Index Fund	21,910,562	11,270,793	5.43
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	7,230,107	7,157,083	3.45
Total UK authorised collective Investment schemes		53,281,488	25.65
Offshore Collective Investment Schemes 34.01% (33.64%)			
Amundi Prime Japan	93,876	2,050,721	0.99
Findlay Park American Fund	31,414	4,311,586	2.07
Invesco AT1 Capital Bond UCITS ETF	74,444	3,127,765	1.51
iShares Core S&P 500 UCITS ETF USD Dist	67,370	2,177,062	1.05
PIMCO Global Investors Series - Global Investment Grade Credit Fund	890,807	12,230,780	5.89
Polar Capital Funds - Global Convertible Fund	258,181	2,886,459	1.39
Polar Capital Funds - Global Technology Fund	32,474	2,229,663	1.07
Schroder ISF Asian Total Return	6,802	3,110,002	1.50
Schroder ISF Global Convertible Bond	41,543	7,424,066	3.57
Vanguard FTSE Developed Europe ex UK UCITS ETF	67,144	2,108,993	1.02
Vanguard S&P 500 UCITS ETF	55,132	3,392,272	1.63
Vontobel Fund - TwentyFour Absolute Return Credit Fund	110,342	11,288,017	5.43
Vontobel Fund - Twentyfour Strategic Income	124,645	13,249,760	6.38
Waverton Investment Funds - Waverton European Capital Growth Fund	83,770	1,053,909	0.51
Total offshore collective investment schemes		70,641,055	34.01
Total collective investment schemes		123,922,543	59.66

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.94% (2.04%)			
iShares Physical Gold ETC	160,646	4,037,034	1.94
Portfolio of investments		192,882,347	92.85
Other net assets		14,860,164	7.15
Total net assets		207,742,511	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£25,076,582
Total sales in the period:	£28,619,557

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B	608,232	617,179	623,214	645,523
Accumulation Class B	2,909,031	2,941,452	2,937,561	3,009,087
Income Class C*	191,081	-	9,552	-
Accumulation Class C**	11,271	16,431	23,298	-
Income Class D	4,594,557	4,912,118	6,135,960	7,087,205
Accumulation Class D	64,620,983	67,168,312	76,338,236	93,765,687
Income Class E	812,282	876,802	1,200,156	1,553,903
Accumulation Class E	2,596,524	2,681,806	3,170,738	4,943,093
Income Class F	411,146	420,520	648,522	1,047,779
Accumulation Class F	14,157,069	13,605,601	11,331,534	5,970,340

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	207,742,511	210,382,240	197,391,100	234,853,906
NAV attributable to Income Class B shareholders	955,539	964,742	846,071	918,383
NAV attributable to Accumulation Class B shareholders	6,374,725	6,366,084	5,444,196	5,753,041
NAV attributable to Income Class C shareholders*	319,817	-	13,786	-
NAV attributable to Accumulation Class C shareholders**	26,648	38,331	46,448	-
NAV attributable to Income Class D shareholders	7,685,732	8,171,705	8,856,302	10,709,306
NAV attributable to Accumulation Class D shareholders	152,784,424	156,686,209	152,188,030	192,454,907
NAV attributable to Income Class E shareholders	1,287,908	1,383,949	1,646,873	2,236,744
NAV attributable to Accumulation Class E shareholders	5,769,461	5,891,187	5,976,507	9,630,889
NAV attributable to Income Class F shareholders	658,995	670,112	896,079	1,514,809
NAV attributable to Accumulation Class F shareholders	31,879,262	30,209,921	21,476,808	11,635,827

NAV per share (based on bid value) ^	p	p	p	p
Income Class B	157.10	156.31	135.76	142.27
Accumulation Class B	219.14	216.43	185.33	191.19
Income Class C*	167.37	-	144.33	-
Accumulation Class C**	236.43	233.28	199.37	-
Income Class D	167.28	166.36	144.33	151.11
Accumulation Class D	236.43	233.27	199.36	205.25
Income Class E	158.55	157.84	137.22	143.94
Accumulation Class E	222.20	219.67	188.49	194.84
Income Class F	160.28	159.35	138.17	144.57
Accumulation Class F	225.18	222.04	189.53	194.89

* Income Class C shares launched on 23 October 2019 at 153.72p per share.

** Accumulation Class C shares launched on 24 October 2019 at 211.14p per share.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class B	2.664	145.58	134.94
2019	Accumulation Class B	3.542	191.94	179.64
2019	Income Class D	2.989	154.49	143.30
2019	Accumulation Class D	4.000	205.70	192.74
2019	Income Class E	2.568	147.37	136.54
2019	Accumulation Class E	3.421	195.94	183.17
2019	Income Class F	2.945	147.75	137.10
2019	Accumulation Class F	3.911	195.12	182.94
2020	Income Class B	2.220	151.10	126.99
2020	Accumulation Class B	2.994	204.74	172.07
2020*	Income Class C	1.165	160.68	135.07
2020**	Accumulation Class C	1.592	220.19	185.09
2020	Income Class D	2.513	160.68	135.07
2020	Accumulation Class D	3.427	220.18	185.07
2020	Income Class E	2.097	152.70	128.31
2020	Accumulation Class E	2.850	208.30	175.03
2020	Income Class F	2.494	153.85	129.33
2020	Accumulation Class F	3.377	209.28	175.93
2021	Income Class B	2.152	157.44	136.24
2021	Accumulation Class B	2.949	216.38	186.04
2021	Income Class C	-	158.14	144.85
2021	Accumulation Class C	3.403	233.21	200.13
2021	Income Class D	2.450	167.64	144.85
2021	Accumulation Class D	3.395	233.22	200.12
2021	Income Class E	2.022	158.90	137.71
2021	Accumulation Class E	2.788	219.62	189.21
2021	Income Class F	2.435	160.63	138.67
2021	Accumulation Class F	3.355	221.99	190.26
Financial period to 15 October 2021	Income Class B	1.171	160.79	154.39
Financial period to 15 October 2021	Accumulation Class B	1.622	222.63	213.82
Financial period to 15 October 2021	Income Class C	1.218	171.24	156.79
Financial period to 15 October 2021	Accumulation Class C	1.864	240.15	230.51
Financial period to 15 October 2021	Income Class D	1.331	171.26	164.35
Financial period to 15 October 2021	Accumulation Class D	1.868	240.15	230.51
Financial period to 15 October 2021	Income Class E	1.103	162.23	155.87
Financial period to 15 October 2021	Accumulation Class E	1.535	225.79	216.99
Financial period to 15 October 2021	Income Class F	1.325	164.13	157.45
Financial period to 15 October 2021	Accumulation Class F	1.846	228.69	219.44

* For the period 23 October 2019 to 15 April 2020.
** For the period 24 October 2019 to 15 April 2020.

Performance information (continued)

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

Income Class B			
Payment date	p	Payment date	p
15.12.21	1.171	15.12.20	0.989
		15.06.21	1.163
Accumulation Class B			
Allocation date	p	Allocation date	p
15.12.21	1.622	15.12.20	1.350
		15.06.21	1.599
Income Class C			
Payment date	p	Payment date*	p
15.12.21	1.218	15.12.20	-
		15.06.21	-
Accumulation Class C			
Allocation date	p	Allocation date	p
15.12.21	1.864	15.12.20	1.563
		15.06.21	1.840
Income Class D			
Payment date	p	Payment date	p
15.12.21	1.331	15.12.20	1.129
		15.06.21	1.321
Accumulation Class D			
Allocation date	p	Allocation date	p
15.12.21	1.868	15.12.20	1.560
		15.06.21	1.835
Income Class E			
Payment date	p	Payment date	p
15.12.21	1.103	15.12.20	0.925
		15.06.21	1.097
Accumulation Class E			
Allocation date	p	Allocation date	p
15.12.21	1.535	15.12.20	1.271
		15.06.21	1.517
Income Class F			
Payment date	p	Payment date	p
15.12.21	1.325	15.12.20	1.125
		15.06.21	1.310
Accumulation Class F			
Allocation date	p	Allocation date	p
15.12.21	1.846	15.12.20	1.544
		15.06.21	1.811

* There were no Income Class C shareholders as at 15 October 2020 and 15 April 2021.

Performance information (continued)

Ongoing charges figure ('OCF')

	15.10.21^	15.04.21
Income Class B	1.52%	1.49%
Accumulation Class B	1.52%	1.49%
Income Class C	1.27%	1.24%
Accumulation Class C	1.27%	1.24%
Income Class D	1.27%	1.24%
Accumulation Class D	1.27%	1.24%
Income Class E	1.77%	1.74%
Accumulation Class E	1.77%	1.74%
Income Class F	1.12%	1.09%
Accumulation Class F	1.12%	1.09%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Cautious Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		1,532,221		17,080,534
Revenue	2,288,855		2,069,547	
Expenses	(841,689)		(824,374)	
Net revenue before taxation	1,447,166		1,245,173	
Taxation	(121,826)		(80,048)	
Net revenue after taxation		1,325,340		1,165,125
Total return before distributions		2,857,561		18,245,659
Distributions		(1,661,902)		(1,495,504)
Change in net assets attributable to shareholders from investment activities		1,195,659		16,750,155

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		210,382,240 *		197,391,100
Amounts receivable on issue of shares	8,029,692		3,597,886	
Amounts payable on cancellation of shares	(13,420,791)		(14,079,898)	
		(5,391,099)		(10,482,012)
Change in net assets attributable to shareholders from investment activities		1,195,659		16,750,155
Retained distributions on accumulation shares		1,555,711		1,374,252
Closing net assets attributable to shareholders		207,742,511		205,033,495 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	192,882,347	194,802,452
Current assets:		
Debtors	823,176	1,509,223
Cash and bank balances	14,495,838	14,863,017
Total assets	208,201,361	211,174,692
Liabilities:		
Creditors:		
Distribution payable	(85,010)	(87,194)
Other creditors	(373,840)	(705,258)
Total liabilities	(458,850)	(792,452)
Net assets attributable to shareholders	207,742,511	210,382,240

SVS Cornelian Growth Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.5% over a five to seven year investment cycle.

Ordinarily the emphasis of the assets will be to invest in equities, bonds, government securities and equity funds. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review SVS Cornelian Growth Fund (E Accumulation) delivered a total return of +1.97% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.5% target benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Growth Fund (E Accumulation)	16.31%	21.24%	35.69%	61.55%	127.52%	197.07%
RPI +2.5%	7.48%	16.98%	31.80%	42.20%	66.06%	144.98%

All figures calculated to 30 September 2021 to enable comparison with the RPI +2.5%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Growth Fund was launched on 11 April 2005.

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Several existing holdings were reduced Blue Prism, UDG Healthcare and Legal & General were sold.

The Fund's allocation to international equities fell as exposure to the US, Europe, Asia and Japan was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for sterling to be more balanced. In Japan, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating envirnomental, social and governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose through the period as new positions were added in the Baillie Gifford Strategic Bond Fund and Legal & General Short Dated Sterling Corporate Bond Index Fund. Existing allocations to the Invesco AT1 Capital Bond ETF and Vontobel TwentyFour Absolute Return Credit Fund were increased.

A number of changes were made elsewhere in the portfolio. New investments were made in the BMO Commercial Property Trust and Greencoat UK Wind. The former is a diversified UK real estate investment trust was purchased on a wide discount to net asset value despite mounting evidence that the property investment market is recovering strongly. Greencoat UK Wind was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original IPO in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company’s dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between ‘value’ (such as financials and industrials) and ‘growth’ (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks’ asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the ‘innovative’ policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors’ nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year’s earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy , the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy . This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes

for the six months ended 15 October 2021

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

Purchases:	Cost £
Amundi Prime Japan	6,802,330
iShares Core S&P 500 UCITS ETF USD Dist	5,693,100
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,681,315
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	4,562,106
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,165,530
Greencoat UK Wind	2,942,871
BMO Commercial Property Trust	2,909,444
Legal & General Japan Index Trust	2,886,959
Baillie Gifford Strategic Bond Fund	2,872,007
Vanguard S&P 500 UCITS ETF	2,768,833
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,002,245
Invesco AT1 Capital Bond UCITS ETF	1,635,469
Legal & General Pacific Index Trust	1,568,497
Legal & General Multi-Asset Target Return Fund	1,550,619
LXI REIT	1,470,531
Supermarket Income REIT	1,415,841
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	985,741
BlackRock Emerging Markets Fund	885,171
Vontobel Fund - Twentyfour Strategic Income	694,214
Schroder ISF Global Convertible Bond	656,585

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF GBP Dist	9,958,537
iShares Core MSCI EMU UCITS ETF	8,866,989
Legal & General Japan Index Trust	7,083,752
J O Hambro Capital Management Umbrella Fund - Japan Fund	5,438,970
Legal & General Group	2,915,306
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,325,416
Schroder ISF Asian Total Return	2,239,080
Ferguson	1,768,913
UDG Healthcare	1,734,744
Waverton Investment Funds - Waverton European Capital Growth Fund	1,617,795
International Public Partnerships	1,302,588
Phoenix Group Holdings	1,302,528
iShares S&P 500 Financials Sector UCITS ETF	1,084,361
DCC	1,066,300
Findlay Park American Fund	921,233
Blue Prism Group	891,468
Royal Dutch Shell 'B'	880,233
Vanguard S&P 500 UCITS ETF	863,685
Artemis US Select Fund	834,608
Future	795,844

Portfolio statement

as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 1.60% (1.18%)			
Aaa to Aa2 1.60% (1.18%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$5,249,100	4,486,288	1.60
Total debt securities		4,486,288	1.60
Equities 28.27% (26.89%)			
Equities - United Kingdom 26.16% (26.89%)			
Equities - incorporated in the United Kingdom 23.49% (24.97%)			
Energy 2.78% (2.53%)			
BP	1,120,943	4,075,188	1.45
Royal Dutch Shell 'B'	209,010	3,751,730	1.33
		7,826,918	2.78
Materials 2.05% (2.50%)			
DS Smith	675,989	2,559,970	0.91
Rio Tinto	63,345	3,190,688	1.14
		5,750,658	2.05
Industrials 3.97% (4.22%)			
Balfour Beatty	1,020,541	2,722,803	0.97
RELX	91,473	2,000,515	0.71
Rentokil Initial	480,000	2,849,280	1.01
Vesuvius	269,743	1,251,068	0.45
Weir Group	141,878	2,326,090	0.83
		11,149,756	3.97
Consumer Discretionary 1.45% (1.70%)			
Compass Group	184,927	2,755,412	0.98
Countryside Properties	274,609	1,310,434	0.47
		4,065,846	1.45
Consumer Staples 0.45% (0.50%)			
Cranswick	36,000	1,263,600	0.45
Health Care 2.34% (2.33%)			
AstraZeneca	29,000	2,550,260	0.91
GlaxoSmithKline	114,423	1,601,235	0.57
Smith & Nephew	190,000	2,426,300	0.86
		6,577,795	2.34
Financials 4.35% (6.01%)			
Barclays	843,326	1,668,267	0.59
Lloyds Banking Group	6,803,102	3,340,323	1.19
London Stock Exchange Group	38,468	3,042,050	1.08
M&G	570,000	1,135,725	0.40
Phoenix Group Holdings	220,150	1,454,751	0.52
Prudential	110,000	1,599,950	0.57
		12,241,066	4.35

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.00% (0.52%)		-	-
Communication Services 2.45% (2.21%)			
Auto Trader Group	460,000	2,750,800	0.98
Future	116,226	4,135,321	1.47
		6,886,121	2.45
Real Estate 3.65% (2.45%)			
Assura	3,854,495	2,833,054	1.01
LXI REIT	3,157,735	4,578,716	1.63
Supermarket Income REIT	2,418,461	2,829,599	1.01
		10,241,369	3.65
Equities - incorporated in the United Kingdom		66,003,129	23.49
Equities - incorporated outwith the United Kingdom 2.67% (1.92%)			
Industrials 1.54% (1.92%)			
Experian	87,000	2,785,740	0.99
Ferguson	14,645	1,550,906	0.55
		4,336,646	1.54
Real Estate 1.13% (0.00%)			
BMO Commercial Property Trust	3,175,578	3,169,227	1.13
Total equities - incorporated outwith the United Kingdom		7,505,873	2.67
Total equities - United Kingdom		73,509,002	26.16
Equities - Ireland 2.11% (3.24%)			
Cairn Homes	1,700,000	1,640,500	0.58
CRH	81,332	2,794,568	0.99
DCC	25,107	1,515,459	0.54
Total equities - Ireland		5,950,527	2.11
Total equities		79,459,529	28.27
Closed-Ended Funds 5.37% (4.65%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.49% (1.52%)			
Greencoat UK Wind	2,151,560	2,951,940	1.05
HICL Infrastructure	2,477,810	4,063,608	1.44
Total closed-ended funds - incorporated in the United Kingdom		7,015,548	2.49
Closed-Ended Funds - incorporated outwith the United Kingdom 2.88% (3.13%)			
Hipgnosis Songs Fund	2,097,286	2,638,386	0.94
International Public Partnerships	1,660,522	2,663,477	0.95
Sequoia Economic Infrastructure Income Fund	2,558,490	2,788,754	0.99
Total closed-ended funds - incorporated outwith the United Kingdom		8,090,617	2.88
Total closed-ended funds		15,106,165	5.37

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 60.76% (59.59%)			
UK Authorised Collective Investment Schemes 21.67% (19.23%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	6,630,544	8,249,723	2.93
Artemis US Select Fund	4,043,632	11,096,939	3.95
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	464,773	8,412,393	2.99
Baillie Gifford Strategic Bond Fund	3,074,624	2,784,995	0.99
BlackRock Emerging Markets Fund	8,006,609	10,664,803	3.79
BlackRock European Dynamic Fund	2,160,000	5,974,560	2.13
Legal & General Multi-Asset Target Return Fund	10,819,381	5,420,510	1.93
Legal & General Pacific Index Trust	3,247,958	4,183,370	1.49
Legal & General Short Dated Sterling Corporate Bond Index Fund	8,025,537	4,128,336	1.47
Total UK authorised collective investment schemes		60,915,629	21.67
Offshore Collective Investment Scheme 39.09% (40.36%)			
Amundi Prime Japan	315,258	6,886,811	2.45
Findlay Park American Fund	83,321	11,435,809	4.07
Invesco AT1 Capital Bond UCITS ETF	100,780	4,234,272	1.51
iShares Core S&P 500 UCITS ETF USD Dist	180,590	5,835,766	2.08
iShares S&P 500 Financials Sector UCITS ETF	387,771	3,064,360	1.09
PIMCO Global Investors Series - Global Investment Grade Credit Fund	198,584	2,726,556	0.97
Polar Capital Funds - Global Convertible Fund	591,753	6,615,795	2.35
Polar Capital Funds - Global Technology Fund	67,012	4,601,055	1.64
Schroder ISF Asian Total Return	15,265	6,978,929	2.48
Schroder ISF Global Convertible Bond	70,809	12,654,136	4.50
Vanguard FTSE Developed Europe ex UK UCITS ETF	180,148	5,658,449	2.01
Vanguard S&P 500 UCITS ETF	277,942	17,101,771	6.09
Vontobel Fund - TwentyFour Absolute Return Credit Fund	67,362	6,891,111	2.45
Vontobel Fund - Twentyfour Strategic Income	102,856	10,933,620	3.89
Waverton Investment Funds - Waverton European Capital Growth Fund	337,447	4,245,419	1.51
Total offshore collective investment schemes		109,863,859	39.09
Total collective investment schemes		170,779,488	60.76

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 0.98% (1.00%)			
iShares Physical Gold ETC	109,645	2,755,379	0.98
Portfolio of investments		272,586,849	96.98
Other net assets		8,490,118	3.02
Total net assets		281,076,967	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£57,657,132
Total sales in the period:	£55,647,138

Risk and reward profile

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

Typically lower rewards, lower risk					Typically higher rewards, higher risk	
1	2	3	4	**5**	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B	3,725,105	3,762,172	3,859,976	4,017,808
Accumulation Class B	5,270,893	5,638,067	5,781,362	6,488,155
Accumulation Class C*	932,268	835,814	626,710	-
Income Class D	8,100,593	8,218,582	8,483,515	8,962,252
Accumulation Class D	44,138,935	45,328,924	49,565,618	61,523,244
Income Class E	3,583,509	3,667,031	3,797,128	4,055,649
Accumulation Class E	10,417,454	10,784,553	11,119,536	11,785,317
Income Class F	164,016	71,306	127,188	271,112
Accumulation Class F	16,895,459	14,918,846	11,953,294	6,769,831

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	281,076,967	275,203,061	218,293,809	257,564,272
NAV attributable to Income Class B shareholders	9,430,060	9,363,085	7,497,064	8,481,967
NAV attributable to Accumulation Class B shareholders	15,258,918	15,975,839	12,690,236	15,341,620
NAV attributable to Accumulation Class C shareholders*	2,985,713	2,616,819	1,516,169	-
NAV attributable to Income Class D shareholders	21,577,864	21,522,341	17,335,976	19,908,495
NAV attributable to Accumulation Class D shareholders	141,345,737	141,905,336	119,902,568	159,923,783
NAV attributable to Income Class E shareholders	9,106,275	9,161,181	7,403,966	8,594,370
NAV attributable to Accumulation Class E shareholders	30,558,025	31,001,513	24,823,050	28,412,465
NAV attributable to Income Class F shareholders	412,292	176,216	245,254	568,262
NAV attributable to Accumulation Class F shareholders	50,402,083	43,480,731	26,879,526	16,333,310

NAV per share (based on bid value) ^	p	p	p	p
Income Class B	253.15	248.87	194.23	211.11
Accumulation Class B	289.49	283.36	219.50	236.46
Accumulation Class C*	320.26	313.09	241.93	-
Income Class D	266.37	261.87	204.35	222.14
Accumulation Class D	320.23	313.06	241.91	259.94
Income Class E	254.12	249.83	194.99	211.91
Accumulation Class E	293.33	287.46	223.24	241.08
Income Class F	251.37	247.13	192.83	209.60
Accumulation Class F	298.32	291.45	224.87	241.27

* Accumulation Class C shares launched on 19 August 2019 at 262.44p per share.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class B	2.864	218.01	191.86
2019	Accumulation Class B	3.176	240.83	213.36
2019	Income Class D	3.561	229.46	201.97
2019	Accumulation Class D	4.118	264.16	234.38
2019	Income Class E	2.348	218.78	192.50
2019	Accumulation Class E	2.650	246.09	217.70
2019	Income Class F	3.644	216.53	190.62
2019	Accumulation Class F	4.136	244.88	217.47
2020	Income Class B	1.842	228.14	177.51
2020	Accumulation Class B	2.058	256.77	199.79
2020*	Accumulation Class C	1.719	282.90	220.16
2020	Income Class D	2.502	240.27	186.98
2020	Accumulation Class D	2.934	282.87	220.14
2020	Income Class E	1.308	228.80	177.99
2020	Accumulation Class E	1.494	261.23	203.22
2020	Income Class F	2.650	226.86	176.57
2020	Accumulation Class F	3.097	262.89	204.61
2021	Income Class B	1.775	249.89	195.27
2021	Accumulation Class B	2.009	283.17	220.68
2021	Accumulation Class C	2.921	312.88	243.23
2021	Income Class D	2.461	263.25	205.45
2021	Accumulation Class D	2.921	312.85	243.21
2021	Income Class E	1.216	250.55	196.03
2021	Accumulation Class E	1.394	287.28	224.44
2021	Income Class F	2.660	248.61	193.87
2021	Accumulation Class F	3.111	291.26	226.08
Financial period to 15 October 2021	Income Class B	1.118	259.18	242.94
Financial period to 15 October 2021	Accumulation Class B	1.270	295.08	276.64
Financial period to 15 October 2021	Accumulation Class C	1.795	326.37	305.72
Financial period to 15 October 2021	Income Class D	1.500	272.98	255.68
Financial period to 15 October 2021	Accumulation Class D	1.794	326.34	305.69
Financial period to 15 October 2021	Income Class E	0.812	259.91	243.83
Financial period to 15 October 2021	Accumulation Class E	0.937	299.06	280.59
Financial period to 15 October 2021	Income Class F	1.579	257.77	241.31
Financial period to 15 October 2021	Accumulation Class F	1.859	304.00	284.62

* For the period 19 August 2019 to 15 April 2020.

Performance information (continued)

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

Income Class B

Payment date	p	Payment date	p
15.12.21	1.118	15.12.20	0.599
		15.06.21	1.176

Accumulation Class B

Allocation date	p	Allocation date	p
15.12.21	1.270	15.12.20	0.677
		15.06.21	1.332

Accumulation Class C

Allocation date	p	Allocation date	p
15.12.21	1.795	15.12.20	1.082
		15.06.21	1.839

Income Class D

Payment date	p	Payment date	p
15.12.21	1.500	15.12.20	0.912
		15.06.21	1.549

Accumulation Class D

Allocation date	p	Allocation date	p
15.12.21	1.794	15.12.20	1.079
		15.06.21	1.842

Income Class E

Payment date	p	Payment date	p
15.12.21	0.812	15.12.20	0.333
		15.06.21	0.883

Accumulation Class E

Allocation date	p	Allocation date	p
15.12.21	0.937	15.12.20	0.381
		15.06.21	1.013

Income Class F

Payment date	p	Payment date	p
15.12.21	1.579	15.12.20	1.017
		15.06.21	1.643

Accumulation Class F

Allocation date	p	Allocation date	p
15.12.21	1.859	15.12.20	1.191
		15.06.21	1.920

Performance information (continued)

Ongoing charges figure (‘OCF’)

	15.10.21^	15.04.20
Income Class B	1.50%	1.48%
Accumulation Class B	1.50%	1.48%
Accumulation Class C	1.25%	1.23%
Income Class D	1.25%	1.23%
Accumulation Class D	1.25%	1.23%
Income Class E	1.75%	1.73%
Accumulation Class E	1.75%	1.73%
Income Class F	1.10%	1.08%
Accumulation Class F	1.10%	1.08%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Growth Fund

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		4,768,479		31,457,441
Revenue	2,688,408		1,911,810	
Expenses	(1,205,755)		(1,036,212)	
Net revenue before taxation	1,482,653		875,598	
Taxation	(429)		-	
Net revenue after taxation		1,482,224		875,598
Total return before distributions		6,250,703		32,333,039
Distributions		(1,482,072)		(875,510)
Change in net assets attributable to shareholders from investment activities		4,768,631		31,457,529

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		275,203,061 *		218,293,809
Amounts receivable on issue of shares	12,143,097		8,813,511	
Amounts payable on cancellation of shares	(12,325,047)		(14,079,948)	
		(181,950)		(5,266,437)
Change in net assets attributable to shareholders from investment activities		4,768,631		31,457,529
Retained distributions on accumulation shares		1,287,225		755,696
Unclaimed distributions		-		128
Closing net assets attributable to shareholders		281,076,967		245,240,725 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	272,586,849	265,701,212
Current assets:		
Debtors	1,844,537	2,483,095
Cash and bank balances	7,256,326	7,649,849
Total assets	281,687,712	275,834,156
Liabilities:		
Creditors:		
Distribution payable	(194,843)	(205,100)
Other creditors	(415,902)	(425,995)
Total liabilities	(610,745)	(631,095)
Net assets attributable to shareholders	281,076,967	275,203,061

SVS Cornelian Defensive Fund
Investment Adviser's report

Investment objective and policy
The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +1.0% over a five to seven year investment cycle.

The majority of the assets will be fixed income funds, government securities and cash and 'near cash' instruments. To enable the creation of a diversified portfolio the Fund may also invest in transferable securities and other collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. 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. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limit may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*
Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Defensive Fund (E Accumulation) delivered a total return of 0.80% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +1.0% target benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Defensive Fund (E Accumulation)	6.08%	10.95%	14.01%	25.99%	56.96%	61.83%
RPI +1.0%	5.91%	11.92%	22.44%	28.44%	43.29%	56.77%

All figures calculated to 30 September 2021 to enable comparison with the RPI +1.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Managed Defensive Fund was launched on 4 May 2010.

Review of the investment activities during the period
Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Several existing holdings were reduced Blue Prism, UDG Healthcare and Legal & General were sold.

The Fund's allocation to international equities fell marginally as exposure to Asia Pacific ex-Japan was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for sterling to have become more balanced. In Japan the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social, and corporate governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose through the period as a proportion of the Fund's surplus liquidity was deployed into existing short duration credit investments, including the Royal London Enhanced Cash Plus Fund, the Legal & General Short Dated Sterling Corporate Bond Index Fund and the Vontobel TwentyFour Absolute Return Credit Fund.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT and BMO Commercial Property REIT, two UK real estate investment trusts, were added and a new investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original IPO in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes

for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	526,301
Greencoat UK Wind	500,589
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	496,906
Legal & General Short Dated Sterling Corporate Bond Index Fund	483,112
Vontobel Fund - TwentyFour Absolute Return Credit Fund	482,136
Amundi Prime Japan	465,695
BMO Commercial Property Trust	258,984
iShares Core S&P 500 UCITS ETF USD Dist	251,286
Impact Healthcare REIT	250,875
Vanguard S&P 500 UCITS ETF	243,786
Vanguard FTSE Developed Europe ex UK UCITS ETF	239,621
Legal & General Pacific Index Trust	234,880
Invesco AT1 Capital Bond UCITS ETF	229,645
PIMCO Global Investors Series - Global Investment Grade Credit Fund	67,454
Assura	57,621
Vontobel Fund - Twentyfour Strategic Income	53,579
BH Global	43,851
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	42,712
HICL Infrastructure	35,324
Royal Dutch Shell 'B'	21,395

	Proceeds
Sales:	£
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	982,186
Assura	560,725
iShares Core S&P 500 UCITS ETF GBP Dist	514,295
Legal & General Japan Index Trust	506,586
Schroder ISF Asian Total Return	487,641
BH Macro	356,789
International Public Partnerships	283,885
iShares Core MSCI EMU UCITS ETF	263,322
PIMCO Global Investors Series - Global Investment Grade Credit Fund	219,638
Legal & General Group	177,536
LXI REIT	170,161
Vontobel Fund - Twentyfour Strategic Income	161,779
UDG Healthcare	147,009
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	142,994
Ferguson	133,807
Vontobel Fund - TwentyFour Absolute Return Credit Fund	127,713
Legal & General Short Dated Sterling Corporate Bond Index Fund	106,774
Phoenix Group Holdings	83,868
DCC	81,747
HICL Infrastructure	81,402

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.12% (2.93%)			
Aaa to Aa2 1.58% (1.44%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$883,100	754,766	1.58
Aa3 to A1 1.54% (1.49%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£201,063	734,565	1.54
Total debt securities		1,489,331	3.12
Equities 14.55% (16.04%)			
Equities - United Kingdom 13.74% (14.79%)			
Equities - incorporated in the United Kingdom 12.67% (14.05%)			
Energy 1.23% (0.98%)			
BP	78,009	283,602	0.59
Royal Dutch Shell 'B'	16,978	304,755	0.64
		588,357	1.23
Materials 0.80% (0.92%)			
DS Smith	46,596	176,459	0.37
Rio Tinto	4,089	205,963	0.43
		382,422	0.80
Industrials 1.44% (1.59%)			
Balfour Beatty	66,604	177,699	0.37
RELX	4,511	98,656	0.21
Rentokil Initial	25,786	153,066	0.32
Vesuvius	19,679	91,271	0.19
Weir Group	10,200	167,229	0.35
		687,921	1.44
Consumer Discretionary 0.59% (0.65%)			
Compass Group	12,552	187,025	0.39
Countryside Properties	20,000	95,440	0.20
		282,465	0.59
Consumer Staples 0.18% (0.23%)			
Cranswick	2,431	85,328	0.18
Health Care 0.88% (0.91%)			
AstraZeneca	1,786	157,061	0.33
GlaxoSmithKline	7,186	100,561	0.21
Smith & Nephew	12,861	164,235	0.34
		421,857	0.88
Financials 1.68% (2.26%)			
Barclays	61,752	122,158	0.26
Lloyds Banking Group	438,229	215,170	0.45
London Stock Exchange Group	2,500	197,700	0.41
M&G	39,834	79,369	0.17
Phoenix Group Holdings	14,562	96,226	0.20
Prudential	6,399	93,073	0.19
		803,696	1.68

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.00% (0.19%)		-	-
Communication Services 0.88% (0.81%)			
Auto Trader Group	30,123	180,136	0.38
Future	6,587	234,365	0.50
		414,501	0.88
Real Estate 4.99% (5.51%)			
Assura	659,806	484,957	1.02
Impact Healthcare REIT	205,925	241,756	0.51
LXI REIT	655,904	951,061	1.99
Supermarket Income REIT	405,041	473,898	0.99
Target Healthcare REIT	196,986	229,292	0.48
		2,380,964	4.99
Total equities - incorporated in the United Kingdom		6,047,511	12.67
Equities - incorporated outwith the United Kingdom 1.07% (0.74%)			
Industrials 0.53% (0.74%)			
Experian	4,729	151,423	0.32
Ferguson	971	102,829	0.21
		254,252	0.53
Real Estate 0.54% (0.00%)			
BMO Commercial Property Trust	260,358	259,837	0.54
Total equities - incorporated outwith the United Kingdom		514,089	1.07
Total equities - United Kingdom		6,561,600	13.74
Equities - Ireland 0.81% (1.25%)			
Cairn Homes	105,224	101,541	0.21
CRH	5,293	181,867	0.38
DCC	1,689	101,948	0.22
Total equities - Ireland		385,356	0.81
Total equities		6,946,956	14.55
Closed-Ended Funds - United Kingdom 9.96% (9.98%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.47% (2.49%)			
Greencoat UK Wind	365,985	502,132	1.05
HICL Infrastructure	704,166	1,154,832	2.42
Total closed-ended funds - incorporated in the United Kingdom		1,656,964	3.47

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.49% (7.49%)			
BH Macro	33,584	1,215,742	2.55
Hipgnosis Songs Fund	203,214	255,643	0.53
International Public Partnerships	563,605	904,022	1.89
Sequoia Economic Infrastructure Income Fund	211,481	230,514	0.48
Starwood European Real Estate Finance	257,623	249,379	0.52
TwentyFour Income Fund	221,765	246,159	0.52
Total closed-ended funds - incorporated outwith the United Kingdom		3,101,459	6.49
Total closed-ended funds - United Kingdom		4,758,423	9.96
Collective Investment Schemes 60.91% (59.20%)			
UK Authorised Collective Investment Schemes 27.89% (26.59%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,891,676	2,353,623	4.93
Amundi Prime Japan	21,583	471,481	0.99
Artemis US Select Fund	180,254	494,672	1.03
Baillie Gifford Strategic Bond Fund	2,080,806	1,884,794	3.95
BlackRock Emerging Markets Fund	352,338	469,315	0.98
BlackRock European Dynamic Fund	86,073	238,078	0.50
Legal & General Multi-Asset Target Return Fund	1,909,822	956,820	2.00
Legal & General Pacific Index Trust	184,799	238,021	0.50
Legal & General Short Dated Sterling Corporate Bond Index Fund	5,495,192	2,826,727	5.92
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,419,800	3,385,260	7.09
Total UK authorised collective investment schemes		13,318,791	27.89
Offshore Collective Investment Schemes 33.02% (32.61%)			
Findlay Park American Fund	3,480	477,683	1.00
Invesco AT1 Capital Bond UCITS ETF	17,123	719,423	1.51
iShares Core S&P 500 UCITS ETF USD Dist	7,438	240,359	0.50
iShares GBP Ultrashort Bond UCITS ETF	12,062	1,211,869	2.54
PIMCO Global Investors Series - Global Investment Grade Credit Fund	257,493	3,535,380	7.39
Polar Capital Funds - Global Convertible Fund	42,248	472,331	0.99
Polar Capital Funds - Global Technology Fund	3,533	242,604	0.51
Schroder ISF Asian Total Return	521	238,080	0.50
Schroder ISF Global Convertible Bond	8,231	1,470,867	3.08
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,540	236,831	0.50
Vanguard S&P 500 UCITS ETF	11,890	731,592	1.53
Vontobel Fund - TwentyFour Absolute Return Credit Fund	27,674	2,831,051	5.93
Vontobel Fund - Twentyfour Strategic Income	31,616	3,360,784	7.04
Total offshore collective investment schemes		15,768,854	33.02
Total collective investment schemes		29,087,645	60.91

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.99% (2.03%)			
iShares Physical Gold ETC	37,765	949,034	1.99
Portfolio of investments		43,231,389	90.53
Other net assets		4,520,886	9.47
Total net assets		47,752,275	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£5,002,714
Total sales in the period:	£6,856,457

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B	22,190	15,189	10,304	10,304
Accumulation Class B	1,381,775	1,417,589	1,498,897	1,474,197
Accumulation Class C*	73,517	64,759	65,501	-
Income Class D	2,202,075	2,215,983	2,731,401	2,790,173
Accumulation Class D	19,526,659	20,900,884	24,002,264	27,497,567
Income Class E**	-	3,011	-	-
Accumulation Class E	634,712	647,773	735,549	750,536
Income Class F	199,229	244,168	190,864	219,715
Accumulation Class F	5,656,233	5,685,622	5,712,558	5,806,415

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	47,752,275	49,733,211	49,812,484	55,994,093
NAV attributable to Income Class B shareholders	28,341	19,366	11,928	12,335
NAV attributable to Accumulation Class B shareholders	2,174,579	2,211,788	2,093,656	2,097,818
NAV attributable to Accumulation Class C shareholders*	120,446	105,077	94,963	-
NAV attributable to Income Class D shareholders	3,008,434	3,020,867	3,377,071	3,563,872
NAV attributable to Accumulation Class D shareholders	31,989,436	33,912,886	34,796,261	40,530,785
NAV attributable to Income Class E**	-	4,705	-	-
NAV attributable to Accumulation Class E shareholders	1,003,078	1,015,955	1,034,868	1,077,940
NAV attributable to Income Class F shareholders	272,771	333,470	236,267	280,814
NAV attributable to Accumulation Class F shareholders	9,155,190	9,109,097	8,167,470	8,430,529

NAV per share (based on bid value) ^	p	p	p	p
Income Class B	127.72	127.50	115.76	119.71
Accumulation Class B	157.38	156.02	139.68	142.30
Accumulation Class C*	163.83	162.26	144.98	-
Income Class D	136.62	136.32	123.64	127.73
Accumulation Class D	163.82	162.26	144.97	147.40
Income Class E**	-	156.28	-	-
Accumulation Class E	158.04	156.84	140.69	143.62
Income Class F	136.91	136.57	123.79	127.81
Accumulation Class F	161.86	160.21	142.97	145.19

*Accumulation Class C shares launched on 6 November 2019 at 152.14p per share.

**Income Class E shares launched on 18 February 2021 at 156.40p per share.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class B	1.989	122.00	115.63
2019	Accumulation Class B	2.327	142.63	136.29
2019	Income Class D	2.243	130.07	123.36
2019	Accumulation Class D	2.553	147.47	141.08
2019	Accumulation Class E	2.209	144.19	137.63
2019	Income Class F	2.319	130.09	123.43
2019	Accumulation Class F	2.600	145.25	138.92
2020	Income Class B	1.779	126.07	109.41
2020	Accumulation Class B	2.125	150.97	131.02
2020*	Accumulation Class C	1.060	156.65	135.97
2020	Income Class D	2.032	134.68	116.90
2020	Accumulation Class D	2.355	156.64	135.96
2020	Accumulation Class E	1.996	152.11	131.99
2020	Income Class F	2.114	134.86	117.07
2020	Accumulation Class F	2.410	154.45	134.08
2021	Income Class B	1.761	128.50	116.10
2021	Accumulation Class B	2.131	156.11	140.11
2021	Accumulation Class C	2.368	162.26	145.43
2021	Income Class D	2.013	137.38	124.01
2021	Accumulation Class D	2.370	162.26	145.42
2021**	Income Class E	0.537	156.81	153.81
2021	Accumulation Class E	1.993	157.01	141.13
2021	Income Class F	2.095	137.65	124.16
2021	Accumulation Class F	2.431	160.18	143.42
Financial period to 15 October 2021	Income Class B	0.886	130.51	126.48
Financial period to 15 October 2021	Accumulation Class B	1.089	159.71	154.82
Financial period to 15 October 2021	Accumulation Class C	1.226	166.22	161.04
Financial period to 15 October 2021	Income Class D	1.022	139.65	135.26
Financial period to 15 October 2021	Accumulation Class D	1.216	166.22	161.03
Financial period to 15 October 2021***	Income Class E	-	159.86	155.01
Financial period to 15 October 2021	Accumulation Class E	1.015	160.42	155.60
Financial period to 15 October 2021	Income Class F	1.049	139.98	135.52
Financial period to 15 October 2021	Accumulation Class F	1.251	164.20	159.02

* For the period from 6 November 2019 to 15 April 2020.

** For the period from 18 February 2021 to 15 April 2021.

*** For the period from 16 April 2021 to 21 September 2021.

Performance information (continued)

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

Income Class B

Payment date	p	Payment date	p
15.12.21	0.886	15.12.20	0.831
		15.06.21	0.930

Accumulation Class B

Allocation date	p	Allocation date	p
15.12.21	1.089	15.12.20	1.005
		15.06.21	1.126

Accumulation Class C

Allocation date	p	Allocation date	p
15.12.21	1.226	15.12.20	1.120
		15.06.21	1.248

Income Class D

Payment date	p	Payment date	p
15.12.21	1.022	15.12.20	0.955
		15.06.21	1.058

Accumulation Class D

Allocation date	p	Allocation date	p
15.12.21	1.216	15.12.20	1.119
		15.06.21	1.251

Income Class E

Payment date	p	Payment date	p
15.12.21	-	15.12.20	-
		15.06.21	0.537

Accumulation Class E

Allocation date	p	Allocation date	p
15.12.21	1.015	15.12.20	0.938
		15.06.21	1.055

Income Class F

Payment date	p	Payment date	p
15.12.21	1.049	15.12.20	0.995
		15.06.21	1.100

Accumulation Class F

Allocation date	p	Allocation date	p
15.12.21	1.251	15.12.20	1.149
		15.06.21	1.282

Performance information (continued)

Ongoing charges figures (‘OCF’)

	15.10.21^	15.04.21
Income Class B	1.50%	1.48%
Accumulation Class B	1.50%	1.48%
Accumulation Class C	1.25%	1.23%
Income Class D	1.25%	1.23%
Accumulation Class D	1.25%	1.23%
Income Class E	1.75%^^	1.73%^^^
Accumulation Class E	1.75%	1.73%
Income Class F	1.10%	1.08%
Accumulation Class F	1.10%	1.08%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

^^ Annualised based on the expenses incurred during the period 16 April 2021 to 21 September 2021.

^^^ Annualised based on the expenses incurred during the period 18 February 2021 to 15 April 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Defensive Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		209,612		3,192,044
Revenue	519,800		551,728	
Expenses	(202,082)		(217,474)	
Net revenue before taxation	317,718		334,254	
Taxation	(35,949)		(34,138)	
Net revenue after taxation		281,769		300,116
Total return before distributions		491,381		3,492,160
Distributions		(362,589)		(386,991)
Change in net assets attributable to shareholders from investment activities		128,792		3,105,169

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		49,733,211	*	49,812,484
Amounts receivable on issue of shares	2,824,932		4,173,357	
Amounts payable on cancellation of shares	(5,265,255)		(4,217,828)	
		(2,440,323)		(44,471)
Change in net assets attributable to shareholders from investment activities		128,792		3,105,169
Retained distributions on accumulation shares		330,595		357,987
Closing net assets attributable to shareholders		47,752,275		53,231,169 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	43,231,389	44,850,260
Current assets:		
Debtors	121,087	242,726
Cash and bank balances	4,694,536	5,629,683
Total assets	48,047,012	50,722,669
Liabilities:		
Creditors:		
Distribution payable	(24,792)	(26,288)
Other creditors	(269,945)	(963,170)
Total liabilities	(294,737)	(989,458)
Net assets attributable to shareholders	47,752,275	49,733,211

SVS Cornelian Managed Growth Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.0% over a five to seven year investment cycle.

Ordinarily the majority of the assets will be invested in equities, bonds, government securities and equity funds. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limit may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Managed Growth Fund (E Accumulation) delivered a total return of +1.59% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.0% target benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Managed Growth Fund (E Accumulation)	12.32%	19.27%	30.39%	52.32%	107.76%	108.82%
RPI +2.0%	6.95%	15.27%	28.62%	37.61%	58.13%	75.57%

All figures calculated to 30 September 2021 to enable comparison with the RPI +2.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Managed Growth Fund was launched on 4 May 2010.

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Several existing holdings were reduced Blue Prism, UDG Healthcare and Legal & General were sold.

The Fund's allocation to international equities fell as exposure to Europe, Asia and Japan was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for sterling to be more balanced. In Japan, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social, and corporate governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose through the period as existing short duration credit investments were added to, including the Invesco AT1 Capital Bond ETF, the Legal & General Short Dated Sterling Corporate Bond Index Fund and the Vontobel TwentyFour Absolute Return Credit Fund.

A number of changes were made elsewhere in the portfolio. New positions in three UK real estate investment trusts (Impact Healthcare REIT, Target Healthcare REIT and BMO Commercial Property REIT) were added and an investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original initial public offering in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Amundi Prime Japan	6,985,449
Legal & General Short Dated Sterling Corporate Bond Index Fund	5,489,488
iShares Core S&P 500 UCITS ETF USD Dist	5,464,165
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,459,363
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	4,096,209
Greencoat UK Wind	3,718,133
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,927,617
Legal & General Japan Index Trust	2,030,918
Invesco AT1 Capital Bond UCITS ETF	1,944,002
BMO Commercial Property Trust	1,873,007
Legal & General Pacific Index Trust	1,866,994
Impact Healthcare REIT	1,824,274
Target Healthcare REIT	1,809,329
Vanguard S&P 500 UCITS ETF	1,752,633
Schroder ISF Global Convertible Bond	1,287,011
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	1,250,049
Baillie Gifford Strategic Bond Fund	899,579
PIMCO Global Investors Series - Global Investment Grade Credit Fund	894,073
Schroder ISF Asian Total Return	857,563
Vontobel Fund - Twentyfour Strategic Income	758,859

	Proceeds
Sales:	£
iShares Core MSCI EMU UCITS ETF	8,019,270
iShares Core S&P 500 UCITS ETF GBP Dist	7,793,990
Legal & General Japan Index Trust	7,353,727
Schroder ISF Asian Total Return	3,513,505
J O Hambro Capital Management Umbrella Fund - Japan Fund	3,512,160
Legal & General Group	3,130,643
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,786,420
Waverton Investment Funds - Waverton European Capital Growth Fund	2,347,073
Assura	1,967,276
International Public Partnerships	1,822,249
Ferguson	1,738,800
UDG Healthcare	1,734,557
iShares S&P 500 Financials Sector UCITS ETF	1,576,539
Findlay Park American Fund	1,296,786
Future	1,161,982
Phoenix Group Holdings	1,139,174
BlackRock European Dynamic Fund	1,103,038
DCC	1,052,234
Artemis US Select Fund	969,193
Vanguard S&P 500 UCITS ETF	926,280

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.51% (2.06%)			
Aaa to Aa2 1.62% (1.19%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$6,801,800	5,813,346	1.62
Aa3 to A1 0.89% (0.87%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£870,000	3,178,465	0.89
Total debt securities		8,991,811	2.51
Equities 23.18% (25.52%)			
Equities - United Kingdom 21.55% (23.07%)			
Equities - incorporated in the United Kingdom 19.87% (21.63%)			
Energy 2.41% (1.98%)			
BP	1,135,580	4,128,401	1.15
Royal Dutch Shell 'B'	251,412	4,512,845	1.26
		8,641,246	2.41
Materials 1.59% (1.98%)			
DS Smith	665,696	2,520,991	0.70
Rio Tinto	62,907	3,168,626	0.89
		5,689,617	1.59
Industrials 2.98% (3.54%)			
Balfour Beatty	948,738	2,531,233	0.71
RELX	74,456	1,628,353	0.45
Rentokil Initial	470,000	2,789,920	0.78
Vesuvius	265,561	1,231,672	0.34
Weir Group	152,099	2,493,663	0.70
		10,674,841	2.98
Consumer Discretionary 1.10% (1.33%)			
Compass Group	184,046	2,742,285	0.77
Countryside Properties	250,000	1,193,000	0.33
		3,935,285	1.10
Consumer Staples 0.35% (0.38%)			
Cranswick	36,000	1,263,600	0.35
Health Care 1.71% (1.77%)			
AstraZeneca	25,677	2,258,035	0.63
GlaxoSmithKline	101,713	1,423,372	0.40
Smith & Nephew	190,000	2,426,300	0.68
		6,107,707	1.71
Financials 3.28% (4.67%)			
Barclays	831,475	1,644,824	0.46
Lloyds Banking Group	6,554,933	3,218,472	0.90
London Stock Exchange Group	35,432	2,801,963	0.78
M&G	560,000	1,115,800	0.31
Phoenix Group Holdings	211,558	1,397,975	0.39
Prudential	109,000	1,585,405	0.44
		11,764,439	3.28

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.00% (0.41%)		-	-
Communication Services 1.79% (1.67%)			
Auto Trader Group	450,000	2,691,000	0.75
Future	104,047	3,701,992	1.04
		6,392,992	1.79
Real Estate 4.66% (3.90%)			
Assura	4,951,230	3,639,154	1.02
Impact Healthcare REIT	1,541,352	1,809,547	0.51
LXI REIT	4,051,377	5,874,497	1.64
Supermarket Income REIT	3,000,000	3,510,000	0.98
Target Healthcare REIT	1,556,485	1,811,749	0.51
		16,644,947	4.66
Total equities - incorporated in the United Kingdom		71,114,674	19.87
Equities - incorporated outwith the United Kingdom 1.68% (1.44%)			
Industrials 1.11% (1.44%)			
Experian	77,102	2,468,806	0.69
Ferguson	14,110	1,494,249	0.42
		3,963,055	1.11
Real Estate 0.57% (0.00%)			
BMO Commercial Property Trust	2,044,367	2,040,278	0.57
Total equities - incorporated outwith the United Kingdom		6,003,333	1.68
Total equities - United Kingdom		77,118,007	21.55
Equities - Ireland 1.63% (2.45%)			
Cairn Homes	1,700,000	1,640,500	0.46
CRH	79,014	2,714,921	0.76
DCC	24,562	1,482,562	0.41
Total equities - Ireland		5,837,983	1.63
Total equities		82,955,990	23.18
Closed-Ended Funds - United Kingdom 8.04% (7.02%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.51% (1.52%)			
Greencoat UK Wind	2,718,362	3,729,593	1.04
HICL Infrastructure	3,213,957	5,270,889	1.47
Total closed-ended funds - incorporated in the United Kingdom		9,000,482	2.51

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 5.53% (5.50%)			
BH Macro	96,747	3,502,242	0.98
Hipgnosis Songs Fund	2,924,579	3,679,120	1.03
International Public Partnerships	2,110,782	3,385,694	0.95
Sequoia Economic Infrastructure Income Fund	3,330,534	3,630,282	1.01
Starwood European Real Estate Finance	1,976,520	1,913,272	0.53
TwentyFour Income Fund	3,308,847	3,672,820	1.03
Total closed-ended funds - incorporated outwith the United Kingdom		19,783,430	5.53
Total closed-ended funds - United Kingdom		28,783,912	8.04
Collective Investment Schemes 59.86% (59.51%)			
UK Authorised Collective Investment Schemes 23.49% (21.27%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	11,356,214	14,129,401	3.95
Amundi Prime Japan	323,745	7,072,210	1.97
Artemis US Select Fund	3,854,710	10,578,482	2.95
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	500,000	9,050,000	2.53
Baillie Gifford Strategic Bond Fund	9,629,827	8,722,697	2.44
BlackRock Emerging Markets Fund	7,682,488	10,233,074	2.86
BlackRock European Dynamic Fund	1,847,789	5,110,983	1.43
Legal & General Multi-Asset Target Return Fund	13,540,000	6,783,540	1.89
Legal & General Pacific Index Trust	2,778,230	3,578,360	1.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	17,181,793	8,838,314	2.47
Total UK authorised collective investment schemes		84,097,061	23.49
Offshore Collective Investment Schemes 36.37% (38.24%)			
Findlay Park American Fund	78,650	10,794,771	3.01
Invesco AT1 Capital Bond UCITS ETF	126,540	5,316,578	1.49
iShares Core S&P 500 UCITS ETF USD Dist	173,328	5,601,094	1.56
iShares S&P 500 Financials Sector UCITS ETF	248,345	1,962,546	0.55
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,291,981	17,738,904	4.96
Polar Capital Funds - Global Convertible Fund	561,758	6,280,457	1.75
Polar Capital Funds - Global Technology Fund	80,460	5,524,360	1.54
Schroder ISF Asian Total Return	15,670	7,163,976	2.00
Schroder ISF Global Convertible Bond	82,086	14,669,495	4.10
Vanguard FTSE Developed Europe ex UK UCITS ETF	173,539	5,450,860	1.52
Vanguard S&P 500 UCITS ETF	173,211	10,657,673	2.98
Vontobel Fund - TwentyFour Absolute Return Credit Fund	138,445	14,162,914	3.96
Vontobel Fund - Twentyfour Strategic Income	199,671	21,225,068	5.93
Waverton Investment Funds - Waverton European Capital Growth Fund	288,860	3,634,142	1.02
Total offshore collective investment schemes		130,182,838	36.37
Total collective investment schemes		214,279,899	59.86

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.00% (1.99%)			
iShares Physical Gold ETC	284,310	7,144,710	2.00
Portfolio of investments		342,156,322	95.59
Other net assets		15,791,753	4.41
Total net assets		357,948,075	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£55,141,449
Total sales in the period:	£60,369,556

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B	836,948	849,905	795,676	454,589
Accumulation Class B	5,991,828	5,509,730	4,449,593	5,472,589
Income Class C*	-	-	44,592	-
Accumulation Class C**	2,728,666	1,895,946	1,509,547	-
Income Class D	8,226,529	8,472,403	8,143,458	9,386,190
Accumulation Class D	105,165,255	111,221,211	115,284,808	138,893,450
Income Class E	2,109,458	2,114,975	2,243,295	2,380,458
Accumulation Class E	8,928,838	9,746,395	9,197,659	10,166,336
Income Class F	519,063	655,319	619,932	894,153
Accumulation Class F	34,304,955	30,774,437	27,379,250	21,553,135

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	357,948,075	356,846,896	289,952,051	337,149,628
NAV attributable to Income Class B shareholders	1,411,675	1,419,473	1,104,271	667,724
NAV attributable to Accumulation Class B shareholders	12,376,852	11,187,119	7,410,028	9,499,016
NAV attributable to Income Class C shareholders*	-	-	64,723	-
NAV attributable to Accumulation Class C shareholders**	5,906,016	4,029,665	2,626,183	-
NAV attributable to Income Class D shareholders	14,870,251	15,156,793	12,093,298	14,737,176
NAV attributable to Accumulation Class D shareholders	227,613,224	236,384,377	200,555,113	251,339,271
NAV attributable to Income Class E shareholders	3,762,721	3,737,431	3,297,363	3,706,643
NAV attributable to Accumulation Class E shareholders	18,502,069	19,871,900	15,411,979	17,791,007
NAV attributable to Income Class F shareholders	940,545	1,174,847	922,008	1,405,193
NAV attributable to Accumulation Class F shareholders	72,564,722	63,885,291	46,467,085	38,003,598

NAV per share (based on bid value) ^	p	p	p	p
Income Class B	168.67	167.02	138.78	146.89
Accumulation Class B	206.56	203.04	166.53	173.57
Income Class C*	-	-	145.14	-
Accumulation Class C**	216.44	212.54	173.97	-
Income Class D	180.76	178.90	148.50	157.01
Accumulation Class D	216.43	212.54	173.96	180.96
Income Class E	178.37	176.71	146.99	155.71
Accumulation Class E	207.22	203.89	167.56	175.00
Income Class F	181.20	179.28	148.73	157.15
Accumulation Class F	211.53	207.59	169.72	176.33

* Income Class C shares launched on 20 January 2020 at 167.50p per share.

** Accumulation Class C shares launched on 16 July 2019 at 186.40p per share.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class B	2.786	150.80	136.77
2019	Accumulation Class B	3.262	174.80	160.08
2019	Income Class D	3.135	161.14	146.18
2019	Accumulation Class D	3.552	182.01	166.80
2019	Income Class E	2.989	159.91	144.90
2019	Accumulation Class E	3.209	176.35	161.44
2019	Income Class F	3.239	161.26	146.31
2019	Accumulation Class F	3.583	177.18	162.47
2020	Income Class B	2.212	157.53	129.18
2020	Accumulation Class B	2.622	187.67	153.91
2020*	Income Class C	0.124	168.61	139.07
2020**	Accumulation Class C	2.103	196.00	160.76
2020	Income Class D	2.526	168.60	138.28
2020	Accumulation Class D	2.922	195.99	160.75
2020	Income Class E	2.184	166.80	136.77
2020	Accumulation Class E	2.463	188.89	154.88
2020	Income Class F	2.625	168.88	138.52
2020	Accumulation Class F	2.957	191.17	156.81
2021	Income Class B	2.117	168.20	139.34
2021	Accumulation Class B	2.551	202.97	167.20
2021***	Income Class C	-	150.21	145.72
2021	Accumulation Class C	2.864	212.46	174.67
2021	Income Class D	2.436	180.25	149.10
2021	Accumulation Class D	2.864	212.46	174.66
2021	Income Class E	2.078	177.88	147.57
2021	Accumulation Class E	2.374	203.82	168.23
2021	Income Class F	2.541	180.69	149.32
2021	Accumulation Class F	2.911	207.52	170.40
Financial period to 15 October 2021	Income Class B	1.239	172.90	164.01
Financial period to 15 October 2021	Accumulation Class B	1.507	210.20	199.42
Financial period to 15 October 2021	Accumulation Class C	1.686	220.21	208.79
Financial period to 15 October 2021	Income Class D	1.418	185.35	175.71
Financial period to 15 October 2021	Accumulation Class D	1.686	220.20	208.78
Financial period to 15 October 2021	Income Class E	1.220	182.79	173.50
Financial period to 15 October 2021	Accumulation Class E	1.409	210.91	200.21
Financial period to 15 October 2021	Income Class F	1.477	185.83	176.10
Financial period to 15 October 2021	Accumulation Class F	1.711	215.18	203.95

* For the period from 20 January 2020 to 15 April 2020.

** For the period from 16 July 2019 to 15 April 2020.

*** For the period 16 April 2020 to 5 May 2020.

Performance information (continued)

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

Income Class B

Payment date	p	Payment date	p
15.12.21	1.239	15.12.20	0.871
		15.06.21	1.246

Accumulation Class B

Allocation date	p	Allocation date	p
15.12.21	1.507	15.12.20	1.046
		15.06.21	1.505

Accumulation Class C

Allocation date	p	Allocation date	p
15.12.21	1.686	15.12.20	1.187
		15.06.21	1.677

Income Class D

Payment date	p	Payment date	p
15.12.21	1.418	15.12.20	1.013
		15.06.21	1.423

Accumulation Class D

Allocation date	p	Allocation date	p
15.12.21	1.686	15.12.20	1.188
		15.06.21	1.676

Income Class E

Payment date	p	Payment date	p
15.12.21	1.220	15.12.20	0.844
		15.06.21	1.234

Accumulation Class E

Allocation date	p	Allocation date	p
15.12.21	1.409	15.12.20	0.961
		15.06.21	1.413

Income Class F

Payment date	p	Payment date	p
15.12.21	1.477	15.12.20	1.064
		15.06.21	1.477

Accumulation Class F

Allocation date	p	Allocation date	p
15.12.21	1.711	15.12.20	1.214
		15.06.21	1.697

Performance information (continued)

Ongoing charges figure ('OCF')

	05.10.21^	05.04.21
Income Class B	1.52%	1.50%
Accumulation Class B	1.52%	1.50%
Income Class C	-	1.25%*
Accumulation Class C	1.27%	1.25%
Income Class D	1.27%	1.25%
Accumulation Class D	1.27%	1.25%
Income Class E	1.77%	1.75%
Accumulation Class E	1.77%	1.75%
Income Class F	1.12%	1.10%
Accumulation Class F	1.12%	1.10%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

* Annualised based on the expenses incurred during the period 16 April 2020 to 5 May 2020.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Managed Growth Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		4,303,573		32,148,980
Revenue	3,800,345		2,722,465	
Expenses	(1,444,220)		(1,243,649)	
Net revenue before taxation	2,356,125		1,478,816	
Taxation	(124,003)		(36,020)	
Net revenue after taxation		2,232,122		1,442,796
Total return before distributions		6,535,695		33,591,776
Distributions		(2,810,320)		(1,940,736)
Change in net assets attributable to shareholders from investment activities		3,725,375		31,651,040

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		356,846,896 *		289,952,051
Amounts receivable on issue of shares	23,244,436		12,056,454	
Amounts payable on cancellation of shares	(28,490,785)		(17,721,994)	
		(5,246,349)		(5,665,540)
Change in net assets attributable to shareholders from investment activities		3,725,375		31,651,040
Retained distributions on accumulation shares		2,622,153		1,818,408
Closing net assets attributable to shareholders		357,948,075		317,755,959 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	342,156,322	342,923,751
Current assets:		
Debtors	1,270,927	2,713,931
Cash and bank balances	16,444,633	13,133,744
Total assets	359,871,882	358,771,426
Liabilities:		
Creditors:		
Distribution payable	(160,424)	(166,930)
Other creditors	(1,763,383)	(1,757,600)
Total liabilities	(1,923,807)	(1,924,530)
Net assets attributable to shareholders	357,948,075	356,846,896

SVS Cornelian Progressive Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index (‘RPI’) +3.0% over a five to seven year investment cycle.

Ordinarily the assets will be primarily invested in equities or equity funds. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund’s upper expected volatility is not the same as the Fund’s actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The emerging markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China’s largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Progressive Fund (E Accumulation) delivered a total return of +2.38%.

The table below shows the longer term performance record of the Fund, together with the RPI +3.0% target benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Progressive Fund (E Accumulation)	19.67%	25.65%	44.17%	76.24%	157.03%	154.75%
RPI + 3.0%	8.00%	18.70%	35.05%	47.34%	74.34%	96.40%

All figures calculated to 30 September 2021 to enable comparison with the RPI +3.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Progressive Fund was launched on 4 May 2010.

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Several existing holdings were reduced Blue Prism, UDG Healthcare and Legal & General were sold.

The Fund’s allocation to international equities fell as exposure to the US, Europe, Asia and Japan was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for sterling to be more balanced. In Japan, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a ‘next generation’ passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

A number of changes were made elsewhere in the portfolio. An allocation to fixed income was introduced through a new position in the Allianz Strategic Bond Fund and new investments were also made in the BMO Commercial Property Trust and Greencoat UK Wind. The former is a diversified UK real estate investment trust was purchased on a wide discount to net asset value despite mounting evidence that the property investment market is recovering strongly. Greencoat UK Wind was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original IPO in 2013.

Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

Purchases:	Cost £
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,351,368
Amundi Prime Japan	4,164,859
iShares Core S&P 500 UCITS ETF USD Dist	3,604,663
Legal & General Multi-Asset Target Return Fund	2,897,147
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,829,134
LXI REIT	2,168,525
BMO Commercial Property Trust	2,155,403
Vanguard S&P 500 UCITS ETF	2,133,016
Legal & General Japan Index Trust	2,110,442
Supermarket Income REIT	1,449,576
Legal & General Pacific Index Trust	815,957
Hipgnosis Songs Fund	808,643
Schroder ISF Asian Total Return	512,711
BlackRock Emerging Markets Fund	425,358
Schroder ISF Global Convertible Bond	388,953
HICL Infrastructure	321,373
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	273,203
Auto Trader Group	212,776
International Public Partnerships	194,854
Smith & Nephew	187,435

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF GBP Dist	7,690,154
iShares Core MSCI EMU UCITS ETF	6,046,599
Legal & General Japan Index Trust	4,279,142
J O Hambro Capital Management Umbrella Fund - Japan Fund	3,451,185
Schroder ISF Asian Total Return	1,978,305
Legal & General Group	1,591,377
UDG Healthcare	1,030,129
Ferguson	1,014,927
Phoenix Group Holdings	736,938
Waverton Investment Funds - Waverton European Capital Growth Fund	697,464
International Public Partnerships	667,712
DCC	632,965
Future	617,302
iShares S&P 500 Financials Sector UCITS ETF	524,527
Blue Prism Group	467,100
Vanguard S&P 500 UCITS ETF	331,458
BlackRock European Dynamic Fund	284,086
Findlay Park American Fund	280,236
Artemis US Select Fund	248,299
CRH	236,478

Portfolio statement

as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 30.73% (30.92%)			
Equities - United Kingdom 28.35% (27.25%)			
Equities - incorporated in the United Kingdom 25.12% (25.09%)			
Energy 3.58% (3.02%)			
BP	650,271	2,364,060	1.66
Royal Dutch Shell 'B'	152,426	2,736,047	1.92
		5,100,107	3.58
Materials 2.23% (2.86%)			
DS Smith	385,736	1,460,782	1.02
Rio Tinto	34,147	1,719,984	1.21
		3,180,766	2.23
Industrials 4.37% (4.68%)			
Balfour Beatty	575,000	1,534,100	1.07
RELX	44,371	970,394	0.68
Rentokil Initial	270,000	1,602,720	1.12
Vesuvius	157,242	729,288	0.51
Weir Group	86,329	1,415,364	0.99
		6,251,866	4.37
Consumer Discretionary 1.68% (1.84%)			
Compass Group	110,000	1,639,000	1.15
Countryside Properties	157,182	750,073	0.53
		2,389,073	1.68
Consumer Staples 0.50% (0.56%)			
Cranswick	20,500	719,550	0.50
Health Care 2.58% (2.53%)			
AstraZeneca	14,898	1,310,130	0.92
GlaxoSmithKline	66,656	932,784	0.65
Smith & Nephew	112,438	1,435,833	1.01
		3,678,747	2.58
Financials 4.85% (6.56%)			
Barclays	491,269	971,828	0.68
Lloyds Banking Group	3,912,773	1,921,171	1.35
London Stock Exchange Group	22,308	1,764,117	1.24
M&G	330,000	657,525	0.46
Phoenix Group Holdings	126,557	836,289	0.59
Prudential	52,479	763,307	0.53
		6,914,237	4.85
Information Technology 0.00 (0.54%)		-	-
Communication Services 2.70% (2.50%)			
Auto Trader Group	273,324	1,634,478	1.15
Future	62,339	2,218,022	1.55
		3,852,500	2.70

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 2.63% (0.00%)			
LXI REIT	1,600,000	2,320,000	1.63
Supermarket Income REIT	1,224,681	1,432,877	1.00
		3,752,877	2.63
Total equities - incorporated in the United Kingdom		35,839,723	25.12
Equities - incorporated outwith the United Kingdom 3.23% (2.16%)			
Industrials 1.60% (2.16%)			
Experian	43,826	1,403,308	0.98
Ferguson	8,414	891,043	0.62
		2,294,351	1.60
Real Estate 1.63% (0.00%)			
BMO Commercial Property Trust	2,332,604	2,327,939	1.63
Total equities - incorporated outwith the United Kingdom		4,622,290	3.23
Total equities - United Kingdom		40,462,013	28.35
Equities - Europe 2.38% (3.67%)			
Equities - Ireland 2.38% (3.67%)			
Cairn Homes	1,000,000	965,000	0.68
CRH	45,130	1,550,667	1.09
DCC	14,313	863,933	0.61
Total equities - Ireland		3,379,600	2.38
Total equities - Europe		3,379,600	2.38
Total equities		43,841,613	30.73
Closed-Ended Funds - United Kingdom 3.93% (3.57%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.42% (1.27%)			
HICL Infrastructure	1,235,362	2,025,994	1.42
Closed-Ended Funds - incorporated outwith the United Kingdom 2.51% (2.30%)			
Hipgnosis Songs Fund	1,768,300	2,224,521	1.56
International Public Partnerships	841,575	1,349,886	0.95
Total closed-ended funds - incorporated outwith the United Kingdom		3,574,407	2.51
Total closed-ended funds - United Kingdom		5,600,401	3.93

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 63.08% (63.48%)			
UK Authorised Collective Investment Schemes 22.31% (19.59%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,152,343	2,677,945	1.88
Artemis US Select Fund	2,684,358	7,366,683	5.16
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	315,203	5,705,179	4.00
BlackRock European Dynamic Fund	1,332,024	3,684,377	2.58
BlackRock Emerging Markets Fund	5,032,301	6,703,026	4.70
Legal & General Multi-Asset Target Return Fund	5,689,457	2,850,418	2.00
Legal & General Pacific Index Trust	2,208,957	2,845,137	1.99
Total UK authorised collective investment schemes		31,832,765	22.31
Offshore Collective Investment Schemes 40.77% (43.89%)			
Amundi Prime Japan	193,023	4,216,587	2.95
Findlay Park American Fund	54,243	7,444,813	5.21
iShares Core S&P 500 UCITS ETF USD Dist	114,343	3,694,994	2.59
iShares S&P 500 Financials Sector UCITS ETF	294,855	2,330,092	1.63
Polar Capital Funds - Global Convertible Fund	371,588	4,154,359	2.91
Polar Capital Funds - Global Technology Fund	44,932	3,085,020	2.16
Schroder ISF Asian Total Return	10,901	4,983,719	3.49
Schroder ISF Global Convertible Bond	39,709	7,096,342	4.97
Vanguard FTSE Developed Europe ex UK UCITS ETF	137,670	4,324,215	3.03
Vanguard S&P 500 UCITS ETF	227,385	13,990,999	9.80
Waverton Investment Funds - Waverton European Capital Growth Func	229,547	2,887,937	2.03
Total offshore collective investment schemes		58,209,077	40.77
Total collective investment schemes		90,041,842	63.08
Portfolio of investments		139,483,856	97.74
Other net assets		3,231,424	2.26
Total net assets		142,715,280	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£32,801,778
Total sales in the period:	£34,133,958

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B	709,170	751,368	829,077	850,096
Accumulation Class B	4,273,002	4,422,684	4,578,597	4,026,133
Accumulation Class C*	-	-	341,202	-
Income Class D	1,147,417	1,212,088	1,548,135	2,067,077
Accumulation Class D	31,362,981	32,407,215	35,996,308	43,559,800
Income Class E**	-	16,501	73,431	256,135
Accumulation Class E	3,477,250	3,217,184	3,115,197	3,513,322
Income Class F	224,894	233,535	382,525	389,640
Accumulation Class F	13,258,082	12,771,457	11,774,244	10,129,292

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	142,715,280	140,372,527	110,058,773	132,797,845
NAV attributable to Income Class B shareholders	1,673,352	1,731,819	1,417,114	1,598,708
NAV attributable to Accumulation Class B shareholders	10,843,465	10,932,735	8,345,128	8,022,276
NAV attributable to Accumulation Class C shareholders*	-	-	649,466	-
NAV attributable to Income Class D shareholders	2,709,788	2,796,115	2,648,040	3,890,637
NAV attributable to Accumulation Class D shareholders	83,429,216	83,869,918	68,516,805	90,417,276
NAV attributable to Income Class E shareholders**	-	40,699	125,640	482,003
NAV attributable to Accumulation Class E shareholders	8,815,676	7,955,100	5,693,653	7,037,610
NAV attributable to Income Class F shareholders	530,711	538,318	653,751	732,828
NAV attributable to Accumulation Class F shareholders	34,713,072	32,507,823	22,009,176	20,616,507

NAV per share (based on bid value) ^	p	p	p	p
Income Class B	235.96	230.49	170.93	188.06
Accumulation Class B	253.77	247.20	182.26	199.26
Accumulation Class C*	-	-	190.35	-
Income Class D	236.16	230.69	171.05	188.22
Accumulation Class D	266.01	258.80	190.34	207.57
Income Class E**	-	246.65	171.10	188.18
Accumulation Class E	253.52	247.27	182.77	200.31
Income Class F	235.98	230.51	170.90	188.08
Accumulation Class F	261.83	254.53	186.93	203.53

* Accumulation Class C shares launched on 25 March 2020 at 180.81p per share. There were no Accumulation Class C shareholders as at 15 October 2021.

** There were no Income Class E shareholders as at 15 October 2021.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class B	1.928	194.66	166.92
2019	Accumulation Class B	2.024	204.08	175.93
2019	Income Class D	2.393	194.88	167.13
2019	Accumulation Class D	2.617	212.12	183.13
2019	Income Class E	1.468	194.73	166.95
2019	Accumulation Class E	1.551	205.63	176.99
2019	Income Class F	2.668	194.76	167.05
2019	Accumulation Class F	2.859	207.72	179.49
2020	Income Class B	1.177	206.02	153.79
2020	Accumulation Class B	1.263	219.14	163.59
2020*	Accumulation Class C	0.185	192.34	178.77
2020	Income Class D	1.656	206.38	154.09
2020	Accumulation Class D	1.829	228.77	170.81
2020	Income Class E	0.654	205.97	153.72
2020	Accumulation Class E	0.745	219.84	164.07
2020	Income Class F	1.944	206.33	154.07
2020	Accumulation Class F	2.109	224.61	167.72
2021	Income Class B	1.262	231.18	171.96
2021	Accumulation Class B	1.349	247.02	183.44
2021	Income Class D	1.776	231.65	172.09
2021	Accumulation Class D	1.979	258.62	191.57
2021	Income Class E	0.628	247.10	172.14
2021	Accumulation Class E	0.807	247.10	183.94
2021	Income Class F	2.078	231.63	171.94
2021	Accumulation Class F	2.281	254.36	188.13
Financial period to 15 October 2021	Income Class B	0.655	241.22	223.60
Financial period to 15 October 2021	Accumulation Class B	0.704	258.70	239.85
Financial period to 15 October 2021	Income Class D	0.950	241.66	223.84
Financial period to 15 October 2021	Accumulation Class D	1.067	271.11	251.16
Financial period to 15 October 2021**	Income Class E	-	247.84	243.59
Financial period to 15 October 2021	Accumulation Class E	0.399	258.52	239.87
Financial period to 15 October 2021	Income Class F	1.127	241.62	223.69
Financial period to 15 October 2021	Accumulation Class F	1.245	266.80	247.04

* For the period from 25 March 2020 to 15 April 2020.

** For the period from 15 April 2021 to 26 April 2021.

Performance information (continued)

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

Income Class B

Payment date	p	Payment date	p
15.12.21	0.655	15.12.20	0.410
		15.06.21	0.852

Accumulation Class B

Allocation date	p	Allocation date	p
15.12.21	0.704	15.12.20	0.438
		15.06.21	0.911

Income Class D

Payment date	p	Payment date	p
15.12.21	0.950	15.12.20	0.651
		15.06.21	1.125

Accumulation Class D

Allocation date	p	Allocation date	p
15.12.21	1.067	15.12.20	0.725
		15.06.21	1.254

Income Class E

Payment date	p	Payment date	p
15.12.21	-	15.12.20	-
		15.06.21	0.628

Accumulation Class E

Allocation date	p	Allocation date	p
15.12.21	0.399	15.12.20	0.183
		15.06.21	0.624

Income Class F

Payment date	p	Payment date	p
15.12.21	1.127	15.12.20	0.794
		15.06.21	1.284

Accumulation Class F

Allocation date	p	Allocation date	p
15.12.21	1.245	15.12.20	0.870
		15.06.21	1.411

Performance information (continued)

Ongoing charges figure ('OCF')

	15.10.21^	15.04.21
Income Class B	1.54%	1.51%
Accumulation Class B	1.54%	1.51%
Income Class D	1.29%	1.26%
Accumulation Class D	1.29%	1.26%
Income Class E	1.79%	1.76%
Accumulation Class E	1.79%	1.76%
Income Class F	1.14%	1.11%
Accumulation Class F	1.14%	1.11%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Progressive Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		3,311,193		19,312,207
Revenue	1,147,730		904,733	
Expenses	(582,407)		(500,737)	
Net revenue before taxation	565,323		403,996	
Taxation	(247)		-	
Net revenue after taxation		565,076		403,996
Total return before distributions		3,876,269		19,716,203
Distributions		(565,043)		(404,208)
Change in net assets attributable to shareholders from investment activities		3,311,226		19,311,995

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		140,372,525 *		110,058,773
Amounts receivable on issue of shares	5,199,691		3,395,250	
Amounts payable on cancellation of shares	(6,711,824)		(8,688,333)	
		(1,512,133)		(5,293,083)
Change in net assets attributable to shareholders from investment activities		3,311,226		19,311,995
Retained distributions on accumulation shares		543,662		376,862
Closing net assets attributable to shareholders		142,715,280		124,454,547 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	139,483,856	137,518,813
Current assets:		
Debtors	387,639	742,521
Cash and bank balances	3,103,568	3,104,653
Total assets	142,975,063	141,365,987
Liabilities:		
Creditors:		
Distribution payable	(18,080)	(23,140)
Other creditors	(241,703)	(970,322)
Total liabilities	(259,783)	(993,462)
Net assets attributable to shareholders	142,715,280	140,372,525

SVS Cornelian Managed Income Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') + 2.0% over a five to seven year investment cycle.

Ordinarily the majority of the assets will be invested in equities, bonds, government securities and equity funds. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

The Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmf-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review SVS Cornelian Managed Income Fund (E Accumulation) delivered a total return of +0.93% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.0% target benchmark for comparison.

	1 Year	3 Years	5 Years	Since launch**
SVS Cornelian Managed Income Fund (E Accumulation)	+13.75%	+16.14%	+26.72%	+34.24%
RPI +2.0%	+6.95%	+15.27%	+28.62%	+37.73%

All figures calculated to 30 September 2021 to enable comparison with the RPI +2.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Managed Income Fund was launched on 23 March 2015.

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period following the sale of Legal & General and the Fund's allocation to international equities also fell following reductions to Europe, Japan and global convertible bonds. Currency hedged Exchange Traded Funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to be more balanced. In Japan, the Baillie Gifford Japanese Income Growth Fund was reduced and a new position in the Amundi Prime Japan ETF was introduced. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social, and governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

The proportion of the Fund invested in fixed income rose through the period as existing holdings in Legal & General Short Dated Sterling Corporate Bond Index Fund and the Allianz Strategic Bond Fund were added to.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

A number of changes were made elsewhere in the portfolio. New positions in two UK real estate investment trusts ('REITs') (Impact Healthcare REIT, BMO Commercial Property REIT) were added and an investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original initial public offering in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes

for the six months ended 15 October 2021

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

Purchases:	Cost £
Vanguard FTSE Developed Europe ex UK UCITS ETF	727,508
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	719,994
Greencoat UK Wind	716,458
Vanguard S&P 500 UCITS ETF	697,650
Impact Healthcare REIT	539,333
Amundi Prime Japan	524,190
BMO Commercial Property Trust	390,757
Legal & General Pacific Index Trust	334,085
Legal & General Short Dated Sterling Corporate Bond Index Fund	181,429
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	71,747
Schroder Asian Income Fund	70,734
Schroder US Equity Income Maximiser Fund	60,750
JPMorgan Fund ICVC - Emerging Markets Income	49,495
Lloyds Banking Group	37,923
Phoenix Group Holdings	36,531
Rentokil Initial	35,373
HICL Infrastructure	32,599
International Public Partnerships	30,773
Polar Capital Funds - Global Convertible Fund	29,647
Assura	15,822

Sales:	Proceeds £
iShares Core MSCI EMU UCITS ETF	1,142,865
iShares Core S&P 500 UCITS ETF GBP Dist	794,157
Schroder Asian Income Fund	613,296
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	609,549
International Public Partnerships	420,330
Legal & General Group	393,791
Assura	392,901
Polar Capital Funds - Global Convertible Fund	380,141
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	322,788
LXI REIT	288,589
Target Healthcare REIT	193,738
Schroder US Equity Income Maximiser Fund	133,801
Vanguard S&P 500 UCITS ETF	120,452
PIMCO Global Investors Series - Global Investment Grade Credit Fund	116,623
HICL Infrastructure	114,471
Vontobel Fund - Twentyfour Strategic Income	99,450
Lloyds Banking Group	98,730
JPMorgan Fund ICVC - Emerging Markets Income	93,338
Rentokil Initial	85,168
AstraZeneca	79,182

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 27.29% (27.91%)			
Equities - United Kingdom 25.04% (25.45%)			
Equities - incorporated in the United Kingdom 23.29% (24.83%)			
Energy 2.82% (2.14%)			
BP	130,371	473,964	1.33
Royal Dutch Shell 'B'	29,596	531,248	1.49
		1,005,212	2.82
Materials 1.93% (2.27%)			
DS Smith	96,763	366,442	1.02
Rio Tinto	6,448	324,786	0.91
		691,228	1.93
Industrials 3.80% (4.07%)			
Balfour Beatty	131,906	351,925	0.99
RELX	11,005	240,679	0.67
Rentokil Initial	72,311	429,238	1.20
Weir Group	20,448	335,245	0.94
		1,357,087	3.80
Consumer Discretionary 1.54% (1.77%)			
Compass Group	12,606	187,829	0.53
Countryside Properties	75,681	361,150	1.01
		548,979	1.54
Consumer Staples 0.49% (0.51%)			
Cranswick	5,000	175,500	0.49
Health Care 2.22% (2.22%)			
AstraZeneca	4,565	401,446	1.12
GlaxoSmithKline	15,193	212,611	0.60
Smith & Nephew	14,000	178,780	0.50
		792,837	2.22
Financials 3.41% (4.49%)			
Barclays	109,522	216,656	0.61
Direct Line Insurance Group	70,000	197,400	0.55
Lloyds Banking Group	901,243	442,510	1.24
Phoenix Group Holdings	54,889	362,707	1.01
		1,219,273	3.41
Communication Services 0.57% (0.53%)			
Auto Trader Group	34,000	203,320	0.57
Real Estate 6.51% (6.83%)			
Assura	494,622	363,547	1.02
Impact Healthcare REIT	475,093	557,759	1.56
LXI REIT	367,669	533,120	1.49
Supermarket Income REIT	451,088	527,773	1.48
Target Healthcare REIT	295,657	344,145	0.96
		2,326,344	6.51
Total equities - incorporated in the United Kingdom		8,319,780	23.29

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated outwith the United Kingdom 1.75% (0.62%)			
Industrials 0.66% (0.62%)			
Ferguson	2,228	235,945	0.66
Real Estate 1.09% (0.00%)			
BMO Commercial Property Trust	389,983	389,203	1.09
Total equities - incorporated outwith the United Kingdom		625,148	1.75
Total equities - United Kingdom		8,944,928	25.04
Equities - Ireland 2.25% (2.46%)			
Cairn Homes	239,622	231,235	0.64
CRH	10,913	374,971	1.05
DCC	3,301	199,248	0.56
Total equities - Ireland		805,454	2.25
Total equities		9,750,382	27.29
Closed-Ended Funds 11.37% (10.41%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.84% (3.04%)			
Greencoat UK Wind	517,372	709,834	1.99
HICL Infrastructure	621,756	1,019,680	2.85
Total closed-ended funds - incorporated in the United Kingdom		1,729,514	4.84
Closed-Ended Funds - incorporated outwith the United Kingdom 6.53% (7.37%)			
Hipgnosis Songs Fund	300,000	377,400	1.06
International Public Partnerships	422,103	677,053	1.90
Sequoia Economic Infrastructure Income Fund	340,910	371,592	1.04
Starwood European Real Estate Finance	379,348	367,209	1.02
TwentyFour Income Fund	486,278	539,769	1.51
Total closed-ended funds - incorporated outwith the United Kingdom		2,333,023	6.53
Total closed-ended funds		4,062,537	11.37
Collective Investment Schemes 58.96% (60.17%)			
UK Authorised Collective Investment Schemes 30.52% (31.05%)			
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	1,002,871	1,093,129	3.06
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,418,091	1,764,388	4.94
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	478,304	716,978	2.01
Baillie Gifford Strategic Bond Fund	1,546,868	1,401,153	3.92
JPMorgan Fund ICVC - Emerging Markets Income	2,024,910	1,442,546	4.04
Legal & General Multi-Asset Target Return Fund	1,430,509	716,685	2.01
Legal & General Pacific Index Trust	803,187	1,034,505	2.90
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,029,865	529,763	1.48
Schroder Asian Income Fund	939,134	712,146	1.99
Schroder US Equity Income Maximiser Fund	2,255,896	1,488,666	4.17
Total UK authorised collective investment schemes		10,899,959	30.52

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 28.44% (29.12%)			
Amundi Prime Japan	24,294	530,702	1.49
Invesco AT1 Capital Bond UCITS ETF	8,419	353,724	0.99
PIMCO Global Investors Series - Global Investment Grade Credit Fund	154,051	2,115,120	5.92
Polar Capital Funds - Global Convertible Fund	95,357	1,066,095	2.98
Vanguard FTSE Developed Europe ex UK UCITS ETF	22,892	719,038	2.01
Vanguard S&P 500 UCITS ETF	23,445	1,442,571	4.04
Vontobel Fund - TwentyFour Absolute Return Credit Fund	13,988	1,430,922	4.01
Vontobel Fund - TwentyFour Strategic Income	23,522	2,500,417	7.00
Total offshore collective investment schemes		10,158,589	28.44
Total collective investment schemes		21,058,548	58.96
Portfolio of investments		34,871,467	97.62
Other net assets		849,129	2.38
Total net assets		35,720,596	100.00

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

The comparative figures in brackets are as at 15 April 2021.

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 Smith & Williamson Services Ltd. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Total purchases in the period:	£5,302,798
Total sales in the period:	£7,200,300

Risk and reward profile

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

← Typically lower rewards, lower risk | Typically higher rewards, higher risk →

1	2	3	4	5	6	7

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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class B*	-	-	1,884,115	1,888,290
Accumulation Class B	587,378	587,510	665,799	650,195
Income Class C**	866,080	1,164,374	1,148,220	-
Income Class D	10,215,773	11,131,619	12,109,893	11,993,013
Accumulation Class D	3,006,254	3,037,944	3,621,130	4,893,077
Income Class E	11,651,784	12,668,372	12,583,322	11,467,839
Accumulation Class E	3,306,428	2,461,068	2,429,042	2,821,280
Income Class F	1,013,300	1,181,099	469,436	385,973
Accumulation Class F	289,434	316,440	265,913	365,148

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	35,720,596	37,315,952	33,477,053	36,487,273
NAV attributable to Income Class B shareholders*	-	-	1,738,363	1,935,603
NAV attributable to Accumulation Class B shareholders	799,049	790,504	725,960	765,122
NAV attributable to Income Class C shareholders**	959,867	1,294,256	1,064,183	-
NAV attributable to Income Class D shareholders	11,316,251	12,366,818	11,217,805	12,317,788
NAV attributable to Accumulation Class D shareholders	4,113,691	4,107,561	3,959,668	5,762,969
NAV attributable to Income Class E shareholders	12,582,250	13,747,564	11,431,612	11,597,969
NAV attributable to Accumulation Class E shareholders	4,419,088	3,256,581	2,609,849	3,278,120
NAV attributable to Income Class F shareholders	1,132,240	1,322,799	437,822	398,652
NAV attributable to Accumulation Class F shareholders	398,160	429,869	291,791	431,050

NAV per share (based on bid value) ^	p	p	p	p
Income Class B*	-	-	92.26	102.51
Accumulation Class B	136.04	134.55	109.04	117.68
Income Class C**	110.83	111.15	92.68	-
Income Class D	110.77	111.10	92.63	102.71
Accumulation Class D	136.84	135.21	109.35	117.78
Income Class E	107.99	108.52	90.85	101.13
Accumulation Class E	133.65	132.32	107.44	116.19
Income Class F	111.74	112.00	93.27	103.28
Accumulation Class F	137.56	135.85	109.73	118.05

* There were no Income Class B shareholders as at 15 October 2021.

** Income Class C shares launched on 28 October 2019 at 103.89p per share.

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

Performance information (continued)

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019*	Income Class B	3.489	106.25	95.94
2019**	Accumulation Class B	1.840	117.73	108.38
2019	Income Class D	3.484	106.39	96.07
2019	Accumulation Class D	3.912	117.99	108.41
2019	Income Class E	3.438	105.12	94.72
2019	Accumulation Class E	3.865	116.71	107.08
2019	Income Class F	3.502	106.87	96.58
2019	Accumulation Class F	3.915	118.18	108.62
2020	Income Class B	2.962	108.00	84.46
2020	Accumulation Class B	3.436	126.71	99.12
2020***	Income Class C	1.198	108.40	84.83
2020	Income Class D	2.970	108.38	84.78
2020	Accumulation Class D	3.442	127.03	99.39
2020	Income Class E	2.919	106.39	83.17
2020	Accumulation Class E	3.392	124.89	97.69
2020	Income Class F	2.991	109.08	85.35
2020	Accumulation Class F	3.453	127.45	99.73
2021	Income Class B	-	101.3	92.62
2021	Accumulation Class B	3.843	134.5	109.5
2021	Income Class C	3.232	112.1	93.04
2021	Income Class D	3.230	112.0	92.99
2021	Accumulation Class D	3.858	135.1	109.8
2021	Income Class E	3.161	109.4	91.20
2021	Accumulation Class E	3.781	132.2	107.9
2021	Income Class F	3.252	112.9	93.63
2021	Accumulation Class F	3.872	135.7	110.2
Financial period to 15 October 2021	Accumulation Class B	2.020	138.5	132.4
Financial period to 15 October 2021	Income Class C	1.667	113.9	109.4
Financial period to 15 October 2021	Income Class D	1.663	113.8	109.4
Financial period to 15 October 2021	Accumulation Class D	2.031	139.3	133.1
Financial period to 15 October 2021	Income Class E	1.622	111.0	106.8
Financial period to 15 October 2021	Accumulation Class E	1.985	136.1	130.2
Financial period to 15 October 2021	Income Class F	1.678	114.8	110.3
Financial period to 15 October 2021	Accumulation Class F	2.042	140.0	133.8

* For the period from 2 July 2018 to 15 April 2019.
** For the period from 26 October 2018 to 15 April 2019.
*** For the period from 28 October 2019 to 15 April 2020.

Performance information (continued)

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

Accumulation Class B

Allocation date	p	Allocation date	P
15.09.21	0.786	15.09.20	0.835
15.12.21	1.234	15.12.20	1.182
		15.03.21	0.618
		15.06.21	1.208

Income Class C

Payment date	p	Payment date	p
15.09.21	0.649	15.09.20	0.710
15.12.21	1.018	15.12.20	0.999
		15.03.21	0.516
		15.06.21	1.007

Income Class D

Payment date	p	Payment date	p
15.09.21	0.649	15.09.20	0.710
15.12.21	1.014	15.12.20	0.999
		15.03.21	0.515
		15.06.21	1.006

Accumulation Class D

Allocation date	p	Allocation date	p
15.09.21	0.790	15.09.20	0.837
15.12.21	1.241	15.12.20	1.187
		15.03.21	0.621
		15.06.21	1.213

Income Class E

Payment date	p	Payment date	p
15.09.21	0.633	15.09.20	0.695
15.12.21	0.989	15.12.20	0.978
		15.03.21	0.505
		15.06.21	0.983

Accumulation Class E

Allocation date	p	Allocation date	p
15.09.21	0.772	15.09.20	0.823
15.12.21	1.213	15.12.20	1.164
		15.03.21	0.607
		15.06.21	1.187

Income Class F

Payment date	p	Payment date	P
15.09.21	0.655	15.09.20	0.713
15.12.21	1.023	15.12.20	1.005
		15.03.21	0.520
		15.06.21	1.014

Accumulation Class F

Allocation date	p	Allocation date	p
15.09.21	0.794	15.09.20	0.840
15.12.21	1.248	15.12.20	1.191
		15.03.21	0.622
		15.06.21	1.219

Performance information (continued)

Ongoing charges figure ('OCF')

	15.10.21^	15.04.21
Income Class B	1.59%	1.54%
Accumulation Class B	1.59%	1.54%
Income Class C	1.34%	1.29%
Income Class D	1.34%	1.29%
Accumulation Class D	1.34%	1.29%
Income Class E	1.84%	1.79%
Accumulation Class E	1.84%	1.79%
Income Class F	1.19%	1.14%
Accumulation Class F	1.19%	1.14%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Managed Income Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		25,459		3,092,310
Revenue	605,519		645,235	
Expenses	(195,903)		(185,399)	
Net revenue before taxation	409,616		459,836	
Taxation	(19,098)		(17,329)	
Net revenue after taxation		390,518		442,507
Total return before distributions		415,977		3,534,817
Distributions		(547,216)		(590,837)
Change in net assets attributable to shareholders from investment activities		(131,239)		2,943,980

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		37,315,952 *		33,477,053
Amounts receivable on issue of shares	1,432,201		1,508,586	
Amounts payable on cancellation of shares	(3,040,469)		(4,002,042)	
		(1,608,268)		(2,493,456)
Change in net assets attributable to shareholders from investment activities		(131,239)		2,943,980
Retained distributions on accumulation shares		144,151		138,190
Closing net assets attributable to shareholders		35,720,596		34,065,767 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	34,871,467	36,752,622
Current assets:		
Debtors	127,612	884,715
Cash and bank balances	1,022,962	845,015
Total assets	36,022,041	38,482,352
Liabilities:		
Creditors:		
Distribution payable	(238,007)	(260,216)
Other creditors	(63,438)	(906,184)
Total liabilities	(301,445)	(1,166,400)
Net assets attributable to shareholders	35,720,596	37,315,952

SVS Cornelian Defensive RMP Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +1.0% over a five to seven year investment cycle.

Ordinarily, a majority of the assets will be invested in passive funds that track the performance of an underlying index, thereby mainly gaining exposure to fixed income funds, government securities and cash and 'near cash' investments. To enable the creation of a diversified portfolio the Fund may also invest in transferable securities and other collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

The Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmp-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The emerging markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Defensive RMP Fund (G Accumulation) delivered a total return of +1.39% (based on mid prices at 12pm).

The table below shows the longer-term performance record of the Fund, together with the RPI +1.0% target benchmark for comparison.

	1 year	3 years	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation)	7.43%	10.88%	14.97%
RPI +1.0%	5.91%	11.92%	22.34%

All figures calculated to 30 September 2021 to enable comparison with the RPI +1.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Defensive RMP Fund was launched on 30 November 2016.

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Japan and Asia and the small position in the iShares S&P 500 Financials ETF was sold. We also took the decision to reduce currency hedging as the outlook for sterling was judged to have become more balanced, partially switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

In terms of fund selection changes, the Xtrackers MSCI World ETF was switched into a cheaper ETF tracking the same index managed by HSBC, and in Japan the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This exchange traded fund is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

The proportion of the Fund invested in fixed income rose as the allocation to the Invesco AT1 Capital Bond ETF was increased, reflecting our positive view of the credit quality of major UK and European banks.

A number of changes were made elsewhere in the portfolio. Existing positions in the iShares UK Property ETF and the Legal & General Multi-Asset Target Return absolute return fund were added to and a new investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original IPO in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)
Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year’s earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Legal & General Multi-Asset Target Return Fund	41,047
Invesco AT1 Capital Bond UCITS ETF	30,494
HSBC MSCI WORLD UCITS ETF	30,468
Greencoat UK Wind	20,823
Amundi Prime Japan	19,894
iShares UK Property UCITS ETF	16,293
Legal & General Short Dated Sterling Corporate Bond Index Fund	16,215
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	11,901
iShares Core S&P 500 UCITS ETF USD Dist	10,214
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	8,874
Legal & General Sterling Corporate Bond Index Fund	7,262
iShares Core FTSE 100 UCITS ETF	6,397
International Public Partnerships	4,366
iShares GBP Ultrashort Bond UCITS ETF	3,518
iShares Physical Gold ETC	2,729
HICL Infrastructure	2,718
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,712
iShares Core S&P 500 UCITS ETF GBP Dist	1,446
Legal & General Pacific Index Trust	1,438

	Proceeds
Sales:	£
Xtrackers MSCI World UCITS ETF	54,173
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,746
Legal & General Japan Index Trust	20,683
iShares Core FTSE 100 UCITS ETF	19,962
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	19,129
iShares UK Property UCITS ETF	18,114
iShares Core S&P 500 UCITS ETF GBP Dist	15,424
Vanguard FTSE 250 UCITS ETF	14,803
International Public Partnerships	14,602
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	14,105
Legal & General Pacific Index Trust	11,095
iShares S&P 500 Financials Sector UCITS ETF	10,439
Legal & General Sterling Corporate Bond Index Fund	8,711
iShares GBP Ultrashort Bond UCITS ETF	6,430
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	6,080
Vanguard S&P 500 UCITS ETF	4,475
iShares Physical Gold ETC	4,357
HICL Infrastructure	3,041
UK Treasury Gilt Index Linked 2.5% 17/07/2024	2,855
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	2,379

Portfolio statement

as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.01% (3.06%)			
Aaa to Aa2 1.52% (1.51%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$35,800	30,597	1.52
Aa3 to A1 1.49% (1.55%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£8,200	29,958	1.49
Total debt securities		60,555	3.01
Closed-Ended Funds 5.98% (5.48%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.49% (2.49%)			
Greencoat UK Wind	15,224	20,887	1.04
HICL Infrastructure	30,099	49,362	2.45
Total closed-ended funds - incorporated in the United Kingdom		70,249	3.49
Closed-Ended Funds - incorporated outwith the United Kingdom 2.49% (2.99%)			
Hipgnosis Songs Fund	8,427	10,601	0.53
International Public Partnerships	24,600	39,458	1.96
Total closed-ended funds - incorporated outwith the United Kingdom		50,059	2.49
Total closed-ended funds		120,308	5.98
Collective Investment Schemes 76.58% (76.00%)			
UK Authorised Collective Investment Schemes 30.13% (29.94%)			
Legal & General Global Technology Index Trust	9,499	10,069	0.50
Legal & General Multi-Asset Target Return Fund	118,970	59,604	2.96
Legal & General Pacific Index Trust	23,231	29,922	1.49
Legal & General Short Dated Sterling Corporate Bond Index Fund	481,236	247,548	12.30
Legal & General Sterling Corporate Bond Index Fund	173,956	100,321	4.98
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	160,634	159,011	7.90
Total UK authorised collective investment schemes		606,475	30.13
Offshore Collective Investment Schemes 46.45% (46.06%)			
Amundi Prime Japan	922	20,141	1.00
HSBC MSCI WORLD UCITS ETF	1,325	30,021	1.49
Invesco AT1 Capital Bond UCITS ETF	1,423	59,787	2.97
iShares Core MSCI EMU UCITS ETF	1,729	10,523	0.52
iShares Core S&P 500 UCITS ETF GBP Dist	6,621	51,862	2.58
iShares Core S&P 500 UCITS ETF USD Dist	324	10,470	0.52
iShares GBP Ultrashort Bond UCITS ETF	893	89,720	4.46
iShares Core FTSE 100 UCITS ETF	16,091	113,956	5.66
iShares UK Property UCITS ETF	17,324	110,718	5.50

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	14,268	197,825	9.83
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	5,753	99,670	4.96
Vanguard FTSE 250 UCITS ETF	1,924	68,581	3.41
Vanguard FTSE Developed Europe ex UK UCITS ETF	342	10,742	0.53
Vanguard FTSE Emerging Markets UCITS ETF	388	19,695	0.98
Vanguard S&P 500 UCITS ETF	665	40,917	2.03
Total offshore collective investment schemes		934,628	46.45
Total collective investment schemes		1,541,103	76.58
Exchange Traded Commodities 2.01% (2.02%)			
iShares Physical Gold ETC	1,613	40,535	2.01
Portfolio of investments		1,762,501	87.58
Other net assets		249,966	12.42
Total net assets		2,012,467	100.00

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

The comparative figures in brackets are as at 15 April 2021.

Total purchases in the period:	£237,809
Total sales in the period:	£280,395

Risk and reward profile

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

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	5	6	7

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

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

Exposure to the risks associated with property investment, include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation and property yields, changes in taxation, legislation changes in landlord and tenant legislation, environmental factors, and changes in the supply and demand for property.

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class G	89,622	116,451	244,059	248,771
Accumulation Class G	1,668,493	1,715,867	1,920,445	2,133,976

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	2,012,467	2,067,549	2,200,712	2,479,159
NAV attributable to Income Class G shareholders	95,946	123,913	237,512	251,337
NAV attributable to Accumulation Class G shareholders	1,916,521	1,943,636	1,963,200	2,227,822

NAV per share (based on bid value) ^	p	p	p	p
Income Class G	107.06	106.41	97.32	101.03
Accumulation Class G	114.87	113.27	102.23	104.40

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

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class G	1.587	102.39	97.65
2019	Accumulation Class G	1.623	104.54	100.12
2020	Income Class G	1.674	105.54	91.77
2020	Accumulation Class G	1.736	110.34	95.93
2021	Income Class G	1.395	106.87	97.66
2021	Accumulation Class G	1.475	113.30	102.60
Financial period to 15 October 2021	Income Class G	0.839	109.12	105.50
Financial period to 15 October 2021	Accumulation Class G	0.897	116.53	112.34

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

Income Class G

Payment date	p	Payment date	p
15.09.21	0.338	15.09.20	0.258
15.12.21	0.501	15.12.20	0.493
		15.03.21	0.202
		15.06.21	0.442

Accumulation Class G

Allocation date	p	Allocation date	p
15.09.21	0.363	15.09.20	0.270
15.12.21	0.534	15.12.20	0.527
		15.03.21	0.209
		15.06.21	0.469

Performance information (continued)

Ongoing charges figure ('OCF')

	15.10.21^	15.04.21
Income Class G	0.57%	0.60%
Accumulation Class G	0.57%	0.60%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Defensive RMP Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		13,262		101,688
Revenue	19,164		20,366	
Expenses	(3,684)		(3,741)	
Net revenue before taxation	15,480		16,625	
Taxation	(1,278)		(1,109)	
Net revenue after taxation		14,202		15,516
Total return before distributions		27,464		117,204
Distributions		(15,673)		(17,015)
Change in net assets attributable to shareholders from investment activities		11,791		100,189

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		2,067,549 *		2,200,712
Amounts receivable on issue of shares	208,577		366,061	
Amounts payable on cancellation of shares	(290,477)		(336,371)	
		(81,900)		29,690
Dilution levy		-		91
Change in net assets attributable to shareholders from investment activities		11,791		100,189
Retained distributions on accumulation shares		15,027		15,039
Closing net assets attributable to shareholders		2,012,467		2,345,721 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	1,762,501	1,789,750
Current assets:		
Debtors	19,121	34,589
Cash and bank balances	244,706	268,224
Total assets	2,026,328	2,092,563
Liabilities:		
Creditors:		
Distribution payable	(449)	(515)
Other creditors	(13,412)	(24,499)
Total liabilities	(13,861)	(25,014)
Net assets attributable to shareholders	2,012,467	2,067,549

SVS Cornelian Progressive RMP Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +3.0% over a five to seven year investment cycle.

A majority of the assets will be invested in passive funds that track the performance of an underlying index, thereby primarily gaining exposure to equities and/or equity investments. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmp-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The emerging markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Progressive RMP Fund (G Accumulation) delivered a total return of +3.85%.

The table below shows the longer-term performance record of the Fund, together with the RPI +1.0% target benchmark for comparison.

	1 year	3 years	Since launch**
SVS Cornelian Progressive RMP Fund (G Accumulation)	23.36%	27.55%	49.29%
RPI +1.0%	8.00%	18.70%	34.72%

All figures calculated to 30 September 2021 to enable comparison with the RPI +1.0%, which is calculated monthly.

* Source: Morningstar.

** The SVS Cornelian Progressive RMP Fund was launched on 1 December 2016.

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Japan and Asia and the small position in the iShares S&P 500 Financials ETF was sold. We also took the decision to reduce currency hedging as the outlook for sterling was judged to have become more balanced, partially switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

In terms of fund selection changes, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a ‘next generation’ passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating ESG factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

The proportion of the Fund invested in fixed income rose as surplus liquidity was reinvested into the Legal & General Short Dated Sterling Corporate Bond Index Fund.

A number of changes were made elsewhere in the portfolio. A new position was established in the iShares UK Property ETF as we became more constructive on the outlook for the UK commercial property market, and the Legal & General Multi-Asset Target Return absolute return fund was also added to improve overall portfolio diversification.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between ‘value’ (such as financials and industrials) and ‘growth’ (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks’ asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the ‘innovative’ policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors’ nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year’s earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Portfolio changes

for the six months ended 15 October 2021

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

Purchases:	Cost £
Amundi Prime Japan	156,498
iShares Core S&P 500 UCITS ETF USD Dist	93,858
iShares UK Property UCITS ETF	79,078
Legal & General Multi-Asset Target Return Fund	47,106
Vanguard FTSE Developed Europe ex UK UCITS ETF	43,696
iShares Core FTSE 100 UCITS ETF	33,862
Legal & General Japan Index Trust	32,987
Legal & General Short Dated Sterling Corporate Bond Index Fund	32,166
Vanguard FTSE 250 UCITS ETF	29,891
Vanguard FTSE Emerging Markets UCITS ETF	23,019
Legal & General Global Technology Index Trust	22,779
Legal & General Pacific Index Trust	22,420
Vanguard S&P 500 UCITS ETF	20,517
iShares Core S&P 500 UCITS ETF GBP Dist	18,917
Hipgnosis Songs Fund	16,090
iShares Core MSCI EMU UCITS ETF	10,898
HICL Infrastructure	9,836
International Public Partnerships	9,631
Vanguard FTSE 100 UCITS ETF	9,438

Sales:	Proceeds £
Legal & General Japan Index Trust	187,330
iShares Core S&P 500 UCITS ETF GBP Dist	105,920
iShares Core MSCI EMU UCITS ETF	78,709
iShares Core FTSE 100 UCITS ETF	37,414
Vanguard FTSE 250 UCITS ETF	31,373
Legal & General Pacific Index Trust	27,149
Vanguard FTSE 100 UCITS ETF	20,255
Xtrackers MSCI World UCITS ETF	19,356
Vanguard S&P 500 UCITS ETF	16,223
International Public Partnerships	12,022
iShares S&P 500 Financials Sector UCITS ETF	8,979
Legal & General Global Technology Index Trust	5,078
iShares Core S&P 500 UCITS ETF USD Dist	3,437

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 3.88% (3.26%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.41% (1.16%)			
HICL Infrastructure	19,809	32,487	1.41
Closed-Ended Funds - incorporated outwith the United Kingdom 2.47% (2.10%)			
Hipgnosis Songs Fund	27,919	35,122	1.52
International Public Partnerships	13,626	21,856	0.95
Total closed-ended funds - incorporated outwith the United Kingdom		56,978	2.47
Total closed-ended funds - United Kingdom		89,465	3.88
Collective Investment Schemes 91.92% (93.41%)			
UK Authorised Collective Investment Schemes 12.84% (17.65%)			
Legal & General Global Technology Index Trust	42,509	45,059	1.95
Legal & General Multi-Asset Target Return Fund	92,517	46,351	2.01
Legal & General Pacific Index Trust	96,751	124,615	5.40
Legal & General Short Dated Sterling Corporate Bond Index Fund	155,970	80,231	3.48
Total UK authorised collective investment schemes		296,256	12.84
Offshore Collective Investment Schemes 79.08% (75.76%)			
Amundi Prime Japan	7,253	158,442	6.86
iShares Core MSCI EMU UCITS ETF	9,520	57,939	2.51
iShares Core S&P 500 UCITS ETF GBP Dist	16,417	128,594	5.57
iShares Core S&P 500 UCITS ETF USD Dist	7,115	229,921	9.96
iShares Core FTSE 100 UCITS ETF	38,168	270,306	11.71
iShares S&P 500 Financials Sector UCITS ETF	3,137	24,790	1.07
iShares UK Property UCITS ETF	14,741	94,210	4.08
Vanguard FTSE 100 UCITS ETF	2,971	94,062	4.07
Vanguard FTSE 250 UCITS ETF	6,994	249,301	10.80
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,627	113,924	4.94
Vanguard FTSE Emerging Markets UCITS ETF	2,301	116,799	5.06
Vanguard S&P 500 UCITS ETF	4,672	287,468	12.45
Total offshore collective investment schemes		1,825,756	79.08
Total collective investment schemes		2,122,012	91.92
Portfolio of investments		2,211,477	95.80
Other net assets		96,986	4.20
Total net assets		2,308,463	100.00

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

The comparative figures in brackets are as at 15 April 2021.

Total purchases in the period:	£712,687
Total sales in the period:	£553,245

Risk and reward profile

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

Typically lower rewards, lower risk ← → Typically higher rewards, higher risk

1	2	3	4	5	6	7

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class G	182,429	181,683	163,842	68,486
Accumulation Class G	1,378,426	1,261,539	1,236,846	1,594,144

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	2,308,463	2,051,480	1,493,612	1,932,458
NAV attributable to Income Class G shareholders	248,710	240,337	164,697	76,169
NAV attributable to Accumulation Class G shareholders	2,059,753	1,811,143	1,328,915	1,856,289

NAV per share (based on bid value) ^	p	p	p	p
Income Class G	136.33	132.28	100.52	111.22
Accumulation Class G	149.43	143.57	107.44	116.44

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

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class G	2.199	115.23	99.68
2019	Accumulation Class G	2.273	119.00	103.57
2020	Income Class G	2.307	121.08	90.64
2020	Accumulation Class G	2.433	128.67	96.31
2021	Income Class G	1.838	132.75	101.28
2021	Accumulation Class G	1.975	143.53	108.29
Financial period to 15 October 2021	Income Class G	1.333	139.74	128.47
Financial period to 15 October 2021	Accumulation Class G	1.453	152.33	139.51

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

Income Class G

Payment date	p	Payment date	p
15.09.21	0.586	15.09.20	0.401
15.12.21	0.747	15.12.20	0.582
		15.03.21	0.357
		15.06.21	0.498

Accumulation Class G

Allocation date	p	Allocation date	p
15.09.21	0.639	15.09.20	0.427
15.12.21	0.814	15.12.20	0.627
		15.03.21	0.383
		15.06.21	0.538

Performance information (continued)

Ongoing charges figure ('OCF')

	15.10.21^	15.04.21
Income Class G	0.53%	0.58%
Accumulation Class G	0.53%	0.58%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Progressive RMP Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		69,007		199,671
Revenue	26,597		17,240	
Expenses	(4,130)		(2,735)	
Net revenue before taxation	22,467		14,505	
Taxation	-		-	
Net revenue after taxation		22,467		14,505
Total return before distributions		91,474		214,176
Distributions		(22,463)		(14,506)
Change in net assets attributable to shareholders from investment activities		69,011		199,670

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		2,051,480 *		1,493,612
Amounts receivable on issue of shares	299,296		106,031	
Amounts payable on cancellation of shares	(131,490)		(116,961)	
		167,806		(10,930)
Dilution levy		59		-
Change in net assets attributable to shareholders from investment activities		69,011		199,670
Retained distributions on accumulation shares		20,107		12,644
Closing net assets attributable to shareholders		2,308,463		1,694,996 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	2,211,477	1,983,188
Current assets:		
Debtors	3,821	2,837
Cash and bank balances	95,096	68,057
Total assets	2,310,394	2,054,082
Liabilities:		
Creditors:		
Distribution payable	(1,363)	(905)
Other creditors	(568)	(1,697)
Total liabilities	(1,931)	(2,602)
Net assets attributable to shareholders	2,308,463	2,051,480

SVS Cornelian Managed Growth RMP Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.0% over a five to seven year investment cycle.

A majority of the assets will be invested in passive funds that track the performance of an underlying index, thereby mainly gaining exposure to equities and/or equity investments. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmp-asset-allocation.pdf. The Fund’s upper expected volatility is not the same as the Fund’s actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser’s website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets ('EM') were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China’s largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review SVS Cornelian Managed Growth RMP Fund (G Accumulation) delivered a total return of +2.67% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.0% target benchmark for comparison.

	1 year	3 years	Since launch**
SVS Cornelian Managed Growth RMP Fund (G Accumulation)	14.69%	18.98%	31.16%
RPI +2.0%	6.95%	15.27%	28.41%

All figures calculated to 30 September 2021 to enable comparison with the RPI +2.0%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Managed Growth RMP Fund was launched on 30 November 2016.

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Europe and Asia and the small position in the Xtrackers MSCI World ETF was sold. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, partially switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

In terms of fund selection changes, Legal & General Japan Index Trust was replaced by Amundi Prime Japan ETF. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social, and corporate governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

The proportion of the Fund invested in fixed income rose as existing positions in Invesco AT1 Capital Bond ETF and Royal London Enhanced Cash Plus Fund were added to.

A number of changes were made elsewhere in the portfolio. Existing positions in iShares UK Property ETF and Legal & General Multi-Asset Target Return absolute return fund were increased and a new investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original initial public offering in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company's dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between 'value' (such as financials and industrials) and 'growth' (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks' asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the 'innovative' policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors' nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes

for the six months ended 15 October 2021

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

Purchases:	Cost £
Amundi Prime Japan	232,261
iShares UK Property UCITS ETF	97,335
Invesco AT1 Capital Bond UCITS ETF	92,335
iShares Core S&P 500 UCITS ETF USD Dist	88,280
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	85,203
Legal & General Short Dated Sterling Corporate Bond Index Fund	65,355
iShares Core FTSE 100 UCITS ETF	59,092
Greencoat UK Wind	54,961
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	42,322
Legal & General Multi-Asset Target Return Fund	41,816
Legal & General Global Technology Index Trust	28,366
Vanguard S&P 500 UCITS ETF	27,161
Legal & General Sterling Corporate Bond Index Fund	25,280
International Public Partnerships	24,588
Legal & General Japan Index Trust	24,005
Vanguard FTSE Emerging Markets UCITS ETF	22,480
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	20,762
Vanguard FTSE 250 UCITS ETF	19,214
HICL Infrastructure	17,618
Legal & General Pacific Index Trust	16,129

Sales:	Proceeds £
Legal & General Japan Index Trust	240,382
iShares Core S&P 500 UCITS ETF GBP Dist	142,465
iShares Core FTSE 100 UCITS ETF	114,125
Xtrackers MSCI World UCITS ETF	75,015
iShares Core MSCI EMU UCITS ETF	65,197
Legal & General Pacific Index Trust	34,215
Vanguard FTSE 250 UCITS ETF	28,737
International Public Partnerships	27,021
iShares S&P 500 Financials Sector UCITS ETF	25,712
Legal & General Short Dated Sterling Corporate Bond Index Fund	18,729
iShares Core S&P 500 UCITS ETF USD Dist	18,150
Vanguard S&P 500 UCITS ETF	15,173
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	14,269
Vanguard FTSE Emerging Markets UCITS ETF	8,160
Legal & General Global Technology Index Trust	7,595
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,306
Invesco AT1 Capital Bond UCITS ETF	4,820
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	4,741
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	3,779
iShares Physical Gold ETC	3,748

Portfolio statement

as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.45% (2.03%)			
Aaa to Aa2 1.49% (1.16%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$91,200	77,947	1.49
Aa3 to A1 0.96% (0.87%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£13,800	50,416	0.96
Total debt securities		128,363	2.45
Closed-Ended Funds 5.09% (3.95%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.54% (1.30%)			
Greencoat UK Wind	40,182	55,130	1.05
HICL Infrastructure	47,542	77,969	1.49
		133,099	2.54
Closed-Ended Funds - incorporated outwith the United Kingdom 2.55% (2.65%)			
Hipgnosis Songs Fund	44,075	55,446	1.06
International Public Partnerships	48,710	78,131	1.49
Total - closed-ended funds incorporated outwith the United Kingdom		133,577	2.55
Total closed-ended funds		266,676	5.09
Collective Investment Schemes 86.29% (87.36%)			
UK Authorised Collective Investment Schemes 28.85% (26.94%)			
Amundi Prime Japan	10,764	235,139	4.49
Legal & General Multi-Asset Target Return Fund	261,717	131,120	2.50
Legal & General Global Technology Index Trust	76,385	80,968	1.55
Legal & General Pacific Index Trust	141,818	182,662	3.49
Legal & General Short Dated Sterling Corporate Bond Index Fund	902,854	464,428	8.86
Legal & General Sterling Corporate Bond Index Fund	360,364	207,822	3.97
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	211,055	208,924	3.99
Total UK authorised collective investment schemes		1,511,063	28.85
Offshore Collective Investment Schemes 57.44% (60.42%)			
Invesco AT1 Capital Bond UCITS ETF	3,725	156,506	2.99
iShares Core MSCI EMU UCITS ETF	13,095	79,696	1.52
iShares Core S&P 500 UCITS ETF GBP Dist	30,051	235,389	4.49
iShares Core S&P 500 UCITS ETF USD Dist	6,420	207,462	3.96
iShares Core FTSE 100 UCITS ETF	84,746	600,171	11.46
iShares S&P 500 Financials Sector UCITS ETF	3,464	27,374	0.52
iShares UK Property UCITS ETF	42,324	270,493	5.16
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	22,252	308,524	5.89
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	9,012	156,133	2.98
Vanguard FTSE 250 UCITS ETF	10,328	368,142	7.03
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,187	131,514	2.51

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Emerging Markets UCITS ETF	3,090	156,848	2.99
Vanguard S&P 500 UCITS ETF	5,060	311,342	5.94
Total offshore collective investment schemes		3,009,594	57.44
Total collective investment schemes		4,520,657	86.29
Exchange Traded Commodities 1.98% (1.99%)			
iShares Physical Gold ETC	4,133	103,862	1.98
Portfolio of investments		5,019,558	95.81
Other net assets		219,417	4.19
Total net assets		5,238,975	100.00

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

The comparative figures in brackets are as at 15 April 2021.

Total purchases in the period:	£1,147,605
Total sales in the period:	£863,834

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	**4**	5	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class G	1,376,044	1,323,492	1,159,277	128,427
Accumulation Class G	2,558,133	2,418,463	2,346,046	2,236,948
Accumulation Class H*	180,210	180,210	163,913	-
Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	5,238,975	4,875,579	3,800,131	2,611,120
NAV attributable to Income Class G shareholders	1,648,445	1,558,712	1,147,954	135,800
NAV attributable to Accumulation Class G shareholders	3,355,258	3,087,757	2,479,533	2,475,320
NAV attributable to Accumulation Class H shareholders*	235,272	229,110	172,644	-
NAV per share (based on bid value) ^	p	p	p	p
Income Class G	119.80	117.77	99.02	105.74
Accumulation Class G	131.16	127.67	105.69	110.66
Accumulation Class H*	130.55	127.14	105.33	-

*Accumulation Class H shares launched on 26 June 2019 at 112.30p per share.

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

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class G	2.134	108.21	98.60
2019	Accumulation Class G	2.205	111.56	102.26
2020	Income Class G	2.108	112.39	91.82
2020	Accumulation Class G	2.210	119.30	97.46
2020**	Accumulation Class H	1.945	118.90	97.13
2021	Income Class G	1.745	127.08	105.97
2021	Accumulation Class G	1.873	127.62	106.34
2021	Accumulation Class H	1.818	118.30	99.62
Financial period to 15 October 2021	Income Class G	1.188	122.51	115.64
Financial period to 15 October 2021	Accumulation Class G	1.291	133.35	125.38
Financial period to 15 October 2021	Accumulation Class H	1.258	132.74	124.84

** For the period from 26 June 2019 to 15 April 2020.

Performance information (continued)

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

Income Class G

Payment date	p	Payment date	p
15.09.21	0.487	15.09.20	0.280
15.12.21	0.701	15.12.20	0.617
		15.03.21	0.306
		15.06.21	0.542

Accumulation Class G

Allocation date	p	Allocation date	p
15.09.21	0.527	15.09.20	0.298
15.12.21	0.764	15.12.20	0.661
		15.03.21	0.329
		15.06.21	0.585

Accumulation Class H

Allocation date	p	Allocation date	p
15.09.21	0.512	15.09.20	0.283
15.12.21	0.746	15.12.20	0.649
		15.03.21	0.316
		15.06.21	0.570

Ongoing charges figure (‘OCF’)

	15.10.21^	15.04.21
Income Class G	0.55%	0.55%
Accumulation Class G	0.55%	0.55%
Accumulation Class H	0.65%	0.65%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Managed Growth RMP Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		84,501		332,824
Revenue	58,552		40,611	
Expenses	(8,959)		(7,031)	
Net revenue before taxation	49,593		33,580	
Taxation	(1,813)		(893)	
Net revenue after taxation		47,780		32,687
Total return before distributions		132,281		365,511
Distributions		(51,378)		(35,499)
Change in net assets attributable to shareholders from investment activities		80,903		330,012

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		4,875,579 *		3,800,131
Amounts receivable on issue of shares	594,170		304,886	
Amounts payable on cancellation of shares	(346,470)		(202,695)	
		247,700		102,191
Change in net assets attributable to shareholders from investment activities		80,903		330,012
Retained distributions on accumulation shares		34,793		23,847
Closing net assets attributable to shareholders		5,238,975		4,256,181 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	5,019,558	4,647,799
Current assets:		
Debtors	16,886	9,139
Cash and bank balances	216,652	229,472
Total assets	5,253,096	4,886,410
Liabilities:		
Creditors:		
Distribution payable	(9,646)	(7,173)
Other creditors	(4,475)	(3,658)
Total liabilities	(14,121)	(10,831)
Net assets attributable to shareholders	5,238,975	4,875,579

SVS Cornelian Cautious RMP Fund
Investment Adviser's report

Investment objective and policy

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

A majority of the assets will be invested in passive funds that track the performance of an underlying index, thereby mainly gaining exposure to a balance of fixed income and equity investments. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. 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. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmp-asset-allocation.pdf. The Fund’s upper expected volatility is not the same as the Fund’s actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser’s website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The Emerging Markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China’s largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review SVS Cornelian Cautious RMP Fund (G Accumulation) delivered a total return of +1.84% (based on mid prices at 12pm).

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

	1 year	3 years	Since Launch**
SVS Cornelian Cautious RMP Fund (G Accumulation)	+10.34%	+14.89%	+22.80%
RPI + 1.5%	+6.43%	+13.59%	+25.35%

All figures calculated to 30 September 2021 to enable comparison with the RPI +1.5%, which is calculated monthly.
* Source: Morningstar.
** SVS Cornelian Cautious RMP Fund was launched on 30 November 2016.

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Japan and Asia and the small position in the iShares S&P 500 Financials ETF was sold. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, partially switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

In terms of fund selection changes, the Xtrackers MSCI World ETF was switched into a cheaper ETF tracking the same index managed by HSBC, and in Japan the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a ‘next generation’ passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental,social,andgovernance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

The proportion of the Fund invested in fixed income rose as existing positions in the Invesco AT1 Capital Bond ETF and Royal London Enhanced Cash Plus Fund were added to.

A number of changes were made elsewhere in the portfolio. Existing positions in the iShares UK Property ETF and the Legal & General Multi-Asset Target Return absolute return fund were increased and a new investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original initial public offering in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company’s dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between ‘value’ (such as financials and industrials) and ‘growth’ (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks’ asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the ‘innovative’ policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors’ nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year's earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy, the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the 'Three Red Lines' policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The 'Common Prosperity' policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy. This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market return described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Amundi Prime Japan	41,430
Legal & General Short Dated Sterling Corporate Bond Index Fund	40,046
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	32,644
Invesco AT1 Capital Bond UCITS ETF	27,494
Legal & General Multi-Asset Target Return Fund	27,351
Vanguard S&P 500 UCITS ETF	20,027
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	18,412
Greencoat UK Wind	17,437
HSBC MSCI WORLD UCITS ETF	16,993
iShares Core S&P 500 UCITS ETF USD Dist	16,172
iShares UK Property UCITS ETF	9,958
Legal & General Sterling Corporate Bond Index Fund	9,923
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	8,342
Legal & General Pacific Index Trust	8,114
iShares Core FTSE 100 UCITS ETF	7,605
HICL Infrastructure	3,484
Vanguard FTSE Emerging Markets UCITS ETF	3,477
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	3,328
International Public Partnerships	3,155
iShares Core S&P 500 UCITS ETF GBP Dist	3,078

	Proceeds
Sales:	£
Legal & General Japan Index Trust	50,957
iShares Core S&P 500 UCITS ETF GBP Dist	41,918
Xtrackers MSCI World UCITS ETF	35,427
Legal & General Short Dated Sterling Corporate Bond Index Fund	27,055
iShares Core FTSE 100 UCITS ETF	24,619
iShares Core MSCI EMU UCITS ETF	17,388
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	15,707
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	13,836
Vanguard FTSE 250 UCITS ETF	13,182
Legal & General Pacific Index Trust	9,940
Vanguard S&P 500 UCITS ETF	9,923
International Public Partnerships	9,097
iShares S&P 500 Financials Sector UCITS ETF	9,050
iShares UK Property UCITS ETF	8,518
Legal & General Sterling Corporate Bond Index Fund	8,094
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	7,676
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	4,274
iShares Physical Gold ETC	4,057
Legal & General Multi-Asset Target Return Fund	2,745
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,393

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.50% (2.40%)			
Aaa to Aa2 1.50% (1.46%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$29,000	24,786	1.50
Aa3 to A1 1.00% (0.94%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£4,548	16,616	1.00
Total debt securities		41,402	2.50
Closed-Ended Funds 5.11% (4.38%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.08% (1.94%)			
Greencoat UK Wind	12748	17,490	1.06
HICL Infrastructure	20,404	33,463	2.02
Total closed-ended funds - incorporated in the United Kingdom		50,953	3.08
Closed-Ended Funds - incorporated outwith the United Kingdom 2.03% (2.44%)			
Hipgnosis Songs Fund	6,930	8,718	0.53
International Public Partnerships	15,521	24,896	1.50
Total closed-ended funds - incorporated outwith the United Kingdom		33,614	2.03
Total closed-ended funds		84,567	5.11
Collective Investment Schemes 81.73% (81.05%)			
UK Authorised Collective Investment Schemes 30.80% (30.86%)			
Legal & General Multi-Asset Target Return Fund	97,951	49,073	2.95
Legal & General Global Technology Index Trust	17,043	18,065	1.09
Legal & General Pacific Index Trust	32,823	42,276	2.55
Legal & General Short Dated Sterling Corporate Bond Index Fund	397,076	204,256	12.33
Legal & General Sterling Corporate Bond Index Fund	142,237	82,028	4.95
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	115,974	114,802	6.93
Total UK authorised collective investment schemes		510,500	30.80
Offshore Collective Investment Schemes 50.93% (50.19%)			
Amundi Prime Japan	1,920	41,942	2.53
HSBC MSCI WORLD UCITS ETF	739	16,744	1.01
Invesco AT1 Capital Bond UCITS ETF	1,173	49,284	2.97
iShares Core MSCI EMU UCITS ETF	2,852	17,357	1.05
iShares Core S&P 500 UCITS ETF GBP Dist	6,435	50,405	3.04
iShares Core S&P 500 UCITS ETF USD Dist	513	16,578	1.00
iShares Core FTSE 100 UCITS ETF	19,204	136,003	8.21
iShares UK Property UCITS ETF	13,300	85,000	5.13
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCIT	9,419	130,594	7.88
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	4,258	73,770	4.45
Vanguard FTSE 250 UCITS ETF	2,561	91,287	5.51
Vanguard FTSE Developed Europe ex UK UCITS ETF	831	26,102	1.58
Vanguard FTSE Emerging Markets UCITS ETF	667	33,857	2.04
Vanguard S&P 500 UCITS ETF	1,220	75,067	4.53
Total offshore collective investment schemes		843,990	50.93
Total collective investment schemes		1,354,490	81.73

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.98% (2.06%)			
iShares Physical Gold ETC	1,308	32,870	1.98
Portfolio of investments		1,513,329	91.32
Other net assets		143,796	8.68
Total net assets		1,657,125	100.00

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

The comparative figures in brackets are as at 15 April 2021.

Total purchases in the period:	£325,703
Total sales in the period:	£323,159

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

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

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class G	172,501	114,339	129,099	187,267
Accumulation Class G	1,192,008	1,273,072	1,431,865	1,597,962

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	1,657,125	1,660,681	1,626,164	1,916,562
NAV attributable to Income Class G shareholders	194,834	127,863	127,367	193,878
NAV attributable to Accumulation Class G shareholders	1,462,291	1,532,818	1,498,797	1,722,684

NAV per share (based on bid value) ^	p	p	p	p
Income Class G	112.95	111.83	98.66	103.53
Accumulation Class G	122.67	120.40	104.67	107.81

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

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class G	1.861	105.13	98.24
2019	Accumulation Class G	1.911	107.97	101.46
2020	Income Class G	1.960	109.22	92.12
2020	Accumulation Class G	2.056	115.27	97.23
2021	Income Class G	1.577	112.31	99.17
2021	Accumulation Class G	1.693	120.41	105.23
Financial period to 15 October 2021	Income Class G	0.987	115.37	110.34
Financial period to 15 October 2021	Accumulation Class G	1.066	124.66	118.86

Performance information (continued)

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

Income Class G

Payment date	p	Payment date	p
15.09.21	0.399	15.09.20	0.289
15.12.21	0.588	15.12.20	0.567
		15.03.21	0.250
		15.06.21	0.471

Accumulation Class G

Allocation date	p	Allocation date	p
15.09.21	0.431	15.09.20	0.307
15.12.21	0.635	15.12.20	0.615
		15.03.21	0.266
		15.06.21	0.505

Ongoing charges figure ('OCF')

	15.10.21^	15.04.20
Income Class G	0.56%	0.62%
Accumulation Class G	0.56%	0.62%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Financial statements - SVS Cornelian Cautious RMP (unaudited)

Statement of total return (unaudited)

for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		16,634		100,177
Revenue	17,654		13,826	
Expenses	(3,051)		(2,404)	
Net revenue before taxation	14,603		11,422	
Taxation	(890)		(559)	
Net revenue after taxation		13,713		10,863
Total return before distributions		30,347		111,040
Distributions		(14,937)		(11,832)
Change in net assets attributable to shareholders from investment activities		15,410		99,208

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

for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		1,660,681 *		1,626,164
Amounts receivable on issue of shares	153,910		17,460	
Amounts payable on cancellation of shares	(186,066)		(401,417)	
		(32,156)		(383,957)
Dilution levy		-		551
Change in net assets attributable to shareholders from investment activities		15,410		99,208
Retained distributions on accumulation shares		13,190		10,155
Closing net assets attributable to shareholders		1,657,125		1,352,121 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	1,513,329	1,492,820
Current assets:		
Debtors	3,818	6,709
Cash and bank balances	143,088	164,142
Total assets	1,660,235	1,663,671
Liabilities:		
Creditors:		
Distribution payable	(1,014)	(539)
Other creditors	(2,096)	(2,451)
Total liabilities	(3,110)	(2,990)
Net assets attributable to shareholders	1,657,125	1,660,681

SVS Cornelian Growth RMP Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('RPI') +2.5% over a five to seven year investment cycle.

A majority of the assets will be invested in passive funds that track the performance of an underlying index, thereby mainly gaining exposure to equities and/or equity investments. To enable the creation of a diversified portfolio the Fund may also invest in other transferable securities and collective investment schemes. There is no specific limit in exposure to any sector or geographic area. There may be occasions when it is deemed necessary to hold a high level of cash or short dated government bonds. Derivatives and forward transactions may be used for Efficient Portfolio Management.

The Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at https://www.brooksmacdonald.com/~/media/Files/B/Brooks-Macdonald-V6/documents/cornelian-documents/Fund-Range-Page/rmp-asset-allocation.pdf. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Global equity markets posted strong returns overall over the period under review, as the economy continued to recover from the Covid-19 global pandemic. The emerging markets were a notable exception, where policy interventions in China designed to address rising inequality spooked investors and concerns rose about the contagion risks of the potential bankruptcy of Evergrande, China's largest property company. Government bonds performed poorly over the period as investors priced in higher long-term interest rates in the wake of stubborn inflationary pressures caused by supply chain bottlenecks and labour market shortages.

Over the period under review the SVS Cornelian Growth RMP Fund (G Accumulation) delivered a total return of +3.30% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.5% target benchmark for comparison.

	1 year	3 years	Since launch**
SVS Cornelian Growth RMP Fund (E Accumulation)	18.71%	22.37%	39.01%
RPI + 2.5%	7.48%	16.98%	31.54%

All figures calculated to 30 September 2021 to enable comparison with the RPI +2.5%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Growth RMP Fund was launched on 30 November 2016.

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Allocations to existing holdings in Europe and Asia were reduced and the small position in the Xtrackers MSCI World ETF was sold. We also took the decision to reduce currency hedging as the outlook for Sterling was judged to have become more balanced, partially switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe.

In terms of fund selection changes, the Legal & General Japan Index Trust was replaced by the Amundi Prime Japan ETF. This ETF is a 'next generation' passive product that offers ultra-low cost exposure to the Japanese stock market with very low tracking error vs traditional market benchmarks while also delivering improved sustainability characteristics by integrating environmental, social and governance factors into the index design. The underlying index that the ETF replicates has been created by specialist index provider Solactive and formally excludes companies involved in the production or sale of controversial weapons such as anti-personnel mines and cluster munitions as well as chemical, biological or depleted uranium weapons.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose as existing positions in the Invesco AT1 Capital Bond ETF and Royal London Enhanced Cash Plus Fund were added to.

A number of changes were made elsewhere in the portfolio. Existing positions in the iShares UK Property ETF and the Legal & General Multi-Asset Target Return absolute return fund were increased and a new investment was initiated in Greencoat UK Wind. Greencoat was the first renewable energy infrastructure fund to list on the London Stock Exchange and has assembled one of the largest portfolios of UK onshore and offshore wind energy assets since its original IPO in 2013. Through direct ownership of wind farms, Greencoat provides investors with the opportunity to play a meaningful role in the deployment of renewable energy and the reduction in greenhouse gas emissions. The independent long-term power price forecasts used to value income generated by selling power have decreased markedly in the past couple of years, as actual wholesale power prices consistently underperformed overly-optimistic industry assumptions. We believe this has created an attractive entry point for investors, with cashflow forecasts now based on much more conservative underwriting assumptions which, in turn, underpin the security of the company’s dividend yield of over 5%* that is set to grow in line with RPI.

* Source: Greencoat UK Wind.

Investment strategy and outlook

The investment cycle is at an interesting juncture. The pace of monetary stimulus being pumped into the global economy to support asset prices and underpin economic growth is set to reduce given the ongoing strong recoveries observed in developed market economies. Fiscal support is moving from direct transfers to businesses and people to long term investments in infrastructure.

The recent period of accelerating economic expansion and suppressed interest rates is now beginning to be seen in the rear-view mirror, replaced going forward by a more complicated picture of slower growth, inflationary pressures, supply side disruptions and rising interest rates. Market participants appear undecided on how to interpret this new environment, toggling between viewing modest interest rate rises as confirmatory of the robustness of the economic recovery and the alternative outcome where the global economy cannot cope with tightening financial conditions. These shifting views have driven a number of mini style-rotations within equity markets between ‘value’ (such as financials and industrials) and ‘growth’ (such as technology).

Since 2009, there has been a strong correlation between global stock market returns and the pace of major central banks’ asset buying (otherwise known as quantitative easing). Returns over the past 12 years have been very strong as central bank balance sheets have expanded rapidly. Nonetheless, within this period, there have been numerous attempts by central banks to withdraw from these asset purchasing programs. These phases have been associated with more volatile markets and lacklustre returns at best. Interestingly, every attempt to wean investors off the ‘innovative’ policy of asset buying has resulted in capitulation as central banks have blinked at the first signs of economic slowdown and asset price volatility and reintroduced quantitative easing in order to calm investors’ nerves. However, the abrupt Covid-19 economic disruption and, now, ultra-swift recovery is unique and poses some new questions, the answers to which will only be known with hindsight.

Developed market consumers (with assets) are, in general, in very good heart having saved during the crisis and benefited from house price increases, rising equity markets and reduced financing costs. There is significant pent-up demand, but supply chains, labour availability and energy supply have not been able to keep up with the demand recovery. This is driving up the price of goods, in general, and is also restricting the availability of goods in sectors such as cars, electronics, and oil & gas. There is a risk that consumers start to baulk at the higher prices and reduce buying intensity as they wait for the pace of price rises to abate. If this is observed in sufficient scale, observers will increasingly declare stagflation is upon us and this could undermine confidence somewhat, however such a view would be misplaced, in our view, and so would be short lived. Whilst initial third quarter company trading updates have been supportive, the outlook for next year’s earnings could disappoint in time as forthcoming company profit guidance, in aggregate, may struggle to continue to surprise analysts positively given elevated expectations and the impact of higher costs on margins.

Although developed economy inflation is running hot relative to recent history, we expect this to decline to the norms of the last decade in time. Inflation, in the near term, may be stickier than many currently anticipate but it is difficult to see the causes of the current inflationary pressure to be anything other than recovery led and, therefore, cyclical and short lived.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whist fiscal stimulus has been focussed on companies and individuals, the infrastructure programs promised in the US, Europe and other developed economies are about to be or have been enacted. We believe the US Government will manage to get substantive infrastructure bills through Congress albeit not at the magnitude currently envisaged. At the margin, such an outcome may be seen as disappointing.

So, market participants may have to contend with several headwinds, namely the tapering of asset buying, the risk of louder stagflation headlines, weaker than hoped for US fiscal stimulus and fewer company earnings upgrades.

These issues are, in the near term, exacerbated by the sharp slowdown occurring in the Chinese economy , the motor for global gross domestic product growth for much of the past two decades. The Chinese economy is having to contend with numerous idiosyncratic problems at the same time.

The introduction of the ‘Three Red Lines’ policy to rein in excessive corporate debt is having a significant impact on the outsized domestic property development sector. As developers rush to right size their balance sheets, debt stresses are surfacing in the sector and the supply chain and this could spread to other sectors. Whilst manageable in a command economy such as China, the scale of the resultant impacts may well be under-estimated currently.

The ‘Common Prosperity’ policy appears to be aimed at replacing shareholder capitalism with stakeholder capitalism. It is easy to be cynical as to the motivation underlying this new policy drive but, nonetheless, uncertainty concerning future profits development across numerous corporate sectors is heightened as the policy broadens out from the education and technology sectors to the property development and finance sectors. Such uncertainty may rein in private sector investment going forward.

The Chinese authorities are also taking tangible measures to help decarbonize their economy . This means that they are putting in controls to reduce excessive production in carbon intensive industries such as steel production and cryptocurrency mining. It would appear that the Chinese are beginning to drive offshore those carbon intensive activities that are not needed to sustain their domestic economy. This probably has further to run and means that whilst developed economies may get an economic boost from some re-shoring of production, such activities will come with an environmental cost which will need to be accounted for.

Despite attempting to reduce carbon intensity, China is currently suffering acute shortages of energy production inputs (such as oil, gas and coal), and this has resulted in some power rationing which is also impacting economic growth.

Perversely, the economic news coming out of China has deteriorated to such an extent that it is increasingly likely that real policy changes to support the economy will be formulated and announced soon. Such a development would probably be taken well by investors globally. Hence, a large and sustained re-stimulation of the Chinese economy at a time when economic growth is decelerating in developed economies may well be enough to counter some of the headwinds to market returns described above.

Cornelian Asset Managers Limited
18 November 2021

Summary of portfolio changes
for the six months ended 15 October 2021

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

	Cost
Purchases:	£
Amundi Prime Japan	310,710
iShares UK Property UCITS ETF	142,768
iShares Core S&P 500 UCITS ETF USD Dist	125,742
Legal & General Short Dated Sterling Corporate Bond Index Fund	123,928
Invesco AT1 Capital Bond UCITS ETF	102,442
Vanguard S&P 500 UCITS ETF	97,764
Vanguard FTSE 250 UCITS ETF	78,825
iShares Core FTSE 100 UCITS ETF	77,893
Legal & General Pacific Index Trust	67,615
Legal & General Global Technology Index Trust	61,333
Greencoat UK Wind	59,028
Vanguard FTSE Emerging Markets UCITS ETF	56,375
Legal & General Japan Index Trust	55,402
Vanguard FTSE Developed Europe ex UK UCITS ETF	47,230
iShares Core S&P 500 UCITS ETF GBP Dist	37,934
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	31,847
Legal & General Sterling Corporate Bond Index Fund	22,110
Legal & General Multi-Asset Target Return Fund	21,306
Vanguard FTSE 100 UCITS ETF	17,891
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	17,799

	Proceeds
Sales:	£
Legal & General Japan Index Trust	360,763
iShares Core S&P 500 UCITS ETF GBP Dist	170,145
iShares Core MSCI EMU UCITS ETF	102,933
iShares Core FTSE 100 UCITS ETF	60,889
Xtrackers MSCI World UCITS ETF	50,389
Vanguard FTSE 100 UCITS ETF	49,485
Vanguard FTSE 250 UCITS ETF	48,792
Legal & General Pacific Index Trust	35,259
iShares S&P 500 Financials Sector UCITS ETF	25,833
International Public Partnerships	24,771
Vanguard S&P 500 UCITS ETF	19,198
Legal & General Global Technology Index Trust	9,881
Vanguard FTSE Emerging Markets UCITS ETF	9,879

Portfolio statement
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 1.50% (1.33%)			
Aaa to Aa2 1.50% (1.33%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$101,200	86,493	1.50
Total debt securities		86,493	1.50
Closed-Ended Funds 4.40% (3.90%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.51% (1.51%)			
Greencoat UK Wind	43,156	59,210	1.03
HICL Infrastructure	51,867	85,062	1.48
Total closed-ended funds incorporated in the United Kingdom		144,272	2.51
Closed-Ended Funds - incorporated outwith the United Kingdom 1.89% (2.39%)			
Hipgnosis Songs Fund	44,018	55,375	0.96
International Public Partnerships	33,437	53,633	0.93
Total closed-ended funds incorporated outwith the United Kingdom		109,008	1.89
Total closed-ended funds		253,280	4.40
Collective Investment Schemes 88.34% (91.09%)			
UK Authorised Collective Investment Schemes 17.32% (22.07%)			
Legal & General Global Technology Index Trust	108,101	114,587	1.99
Legal & General Multi-Asset Target Return Fund	226,916	113,685	1.98
Legal & General Pacific Index Trust	201,036	258,934	4.50
Legal & General Short Dated Sterling Corporate Bond Index Fund	769,874	396,023	6.87
Legal & General Sterling Corporate Bond Index Fund	197,246	113,752	1.98
Total UK authorised collective investment schemes		996,981	17.32
Offshore Collective Investment Schemes 71.02% (69.02%)			
Amundi Prime Japan	14,394	314,437	5.46
Invesco AT1 Capital Bond UCITS ETF	4,043	169,867	2.95
iShares Core MSCI EMU UCITS ETF	18,617	113,303	1.97
iShares Core S&P 500 UCITS ETF GBP Dist	36,506	285,951	4.96
iShares Core S&P 500 UCITS ETF USD Dist	11,481	371,009	6.45
iShares Core FTSE 100 UCITS ETF	93,352	661,119	11.48
iShares S&P 500 Financials Sector UCITS ETF	7,630	60,296	1.05
iShares UK Property UCITS ETF	36,059	230,453	4.00
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	12,279	170,248	2.96
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	6,545	113,392	1.97
Vanguard FTSE 100 UCITS ETF	4,436	140,444	2.44
Vanguard FTSE 250 UCITS ETF	15,235	543,052	9.44
Vanguard FTSE Developed Europe ex UK UCITS ETF	6,356	199,642	3.47
Vanguard FTSE Emerging Markets UCITS ETF	4,521	229,486	3.99
Vanguard S&P 500 UCITS ETF	7,885	485,164	8.43
Total offshore collective investment schemes		4,087,863	71.02
Total collective investment schemes		5,084,844	88.34

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

** Variable interest security.

Portfolio statement (continued)
as at 15 October 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 0.94% (1.01%)			
iShares Physical Gold ETC	2,146	53,929	0.94
Portfolio of investments		5,478,546	95.18
Other net assets		277,171	4.82
Total net assets		5,755,717	100.00

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

The comparative figures in brackets are as at 15 April 2021.

Total purchases in the period:	£1,639,576
Total sales in the period:	£968,217

Performance information

Number of shares in issue	15.10.21	15.04.21	15.04.20	15.04.19
Income Class G	533,760	514,742	524,404	175,449
Accumulation Class G	3,583,936	3,030,718	1,869,581	2,294,676
Accumulation Class H*	66,858	66,306	90,441	-

Net Asset Value ('NAV')	£	£	£	£
Total NAV of the sub-fund	5,755,717	4,715,399	2,511,282	2,796,331
NAV attributable to Income Class G shareholders	678,368	639,225	522,980	190,696
NAV attributable to Accumulation Class G shareholders	4,984,534	4,076,174	1,988,302	2,605,635
NAV attributable to Accumulation Class H shareholders*	92,815	89,064	96,124	-

NAV per share (based on bid value) ^	p	p	p	p
Income Class G	127.09	124.18	99.73	108.69
Accumulation Class G	139.08	134.50	106.35	113.55
Accumulation Class H*	138.82	134.32	106.28	-

* Accumulation Class H shares launched on 26 June 2019 at 114.7p per share.

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

Highest and lowest prices and distributions

Financial year to 15 April		Distribution per share p	Highest price p	Lowest price p
2019	Income Class G	2.057	111.88	99.31
2019	Accumulation Class G	2.123	115.30	102.94
2020	Income Class G	2.247	116.74	91.71
2020	Accumulation Class G	2.333	123.75	97.22
2020	Accumulation Class H	1.542	123.70	97.17
2021	Income Class G	1.801	124.67	100.42
2021	Accumulation Class G	1.925	134.44	107.11
2021	Accumulation Class H	1.843	134.26	107.04
Financial period to 15 October 2021	Income Class G	1.301	130.15	121.27
Financial period to 15 October 2021	Accumulation Class G	1.425	141.58	131.39
Financial period to 15 October 2021	Accumulation Class H	1.348	141.32	131.20

Performance information (continued)

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

Income Class G

Payment date	p	Payment date	p
15.09.21	0.529	15.09.20	0.323
15.12.21	0.772	15.12.20	0.615
		15.03.21	0.329
		15.06.21	0.534

Accumulation Class G

Allocation date	p	Allocation date	p
15.09.21	0.576	15.09.20	0.345
15.12.21	0.849	15.12.20	0.658
		15.03.21	0.348
		15.06.21	0.574

Accumulation Class H

Allocation date	p	Allocation date	p
15.09.21	0.538	15.09.20	0.316
15.12.21	0.810	15.12.20	0.648
		15.03.21	0.302
		15.06.21	0.577

Ongoing charges figure (‘OCF’)

	15.10.21^	15.04.21
Income Class G	0.53%	0.55%
Accumulation Class G	0.53%	0.55%
Accumulation Class H	0.63%	0.65%

^ Annualised based on the expenses incurred during the period 16 April 2021 to 15 October 2021.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic OCF). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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

Risk and reward profile

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

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

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

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

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

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

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

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

For further information please refer to the KIID.

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

During the period, the risk and reward indicator changed from 5 to 4.

Financial statements - SVS Cornelian Growth RMP Fund (unaudited)

Statement of total return (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Income:				
Net capital gains		128,582		282,777
Revenue	67,313		29,671	
Expenses	(9,509)		(4,747)	
Net revenue before taxation	57,804		24,924	
Taxation	-		-	
Net revenue after taxation		57,804		24,924
Total return before distributions		186,386		307,701
Distributions		(57,805)		(24,928)
Change in net assets attributable to shareholders from investment activities		128,581		282,773

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 15 October 2021

	16 April 2021 to 15 October 2021		16 April 2020 to 15 October 2020	
	£	£	£	£
Opening net assets attributable to shareholders		4,804,463 *		2,607,406
Amounts receivable on issue of shares	1,055,128		205,359	
Amounts payable on cancellation of shares	(284,060)		(159,651)	
		771,068		45,708
Change in net assets attributable to shareholders from investment activities		128,581		282,773
Retained distributions on accumulation shares		51,605		19,754
Closing net assets attributable to shareholders		5,755,717		2,955,641 *

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

Balance sheet (unaudited)
as at 15 October 2021

	15 October 2021 £	15 April 2021 £
Assets:		
Fixed assets:		
Investments	5,478,546	4,676,088
Current assets:		
Debtors	83,648	20,216
Cash and bank balances	272,344	113,193
Total assets	5,834,538	4,809,497
Liabilities:		
Creditors:		
Distribution payable	(4,121)	(2,749)
Other creditors	(74,700)	(2,285)
Total liabilities	(78,821)	(5,034)
Net assets attributable to shareholders	5,755,717	4,804,463

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 15 June (final) and 15 December (interim) for the following sub-funds:

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

XD dates:	16 April	final
	16 October	interim
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 15 June (final), 15 September (quarter 1), 15 December (interim) and 15 March (quarter 3) for the following sub-funds:

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

XD dates:	16 April	final
	16 July	quarter 1
	16 October	interim
	16 January	quarter 3
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The ACD may impose a charge on the sale of years to investors which is based on the amount invested by the prospective investor. Currently no preliminary charge is applied to the purchase of shares.

Prices of shares and the estimated yield of the sub-funds are published on the following website:
www.trustnet.com or may be obtained by calling 0141 222 1151.

Further information (continued)

Benchmarks

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
St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
25 Moorgate
London EC2R 6AY
Telephone: 020 7131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
St Vincent St Fund Administration (a trading name of Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone: 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD
Brian McLean
James Gordon
Andrew Baddeley

Independent Non-Executive Directors of the ACD
Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD
Paul Wyse
Kevin Stopps - resigned 1 October 2021

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