SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 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 Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 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 is provisionally applicable from 1 January 2021, after having been agreed by EU and UK negotiators on 24 December 2020. 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 year, no sub-fund held shares of any other sub-fund in the umbrella.

Investment objective and policy

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

Sub-funds

There are eleven sub-funds available in the Company:

SVS Cornelian Cautious Fund

SVS Cornelian Growth Fund

SVS Cornelian Defensive Fund

SVS Cornelian Managed Growth Fund

SVS Cornelian Progressive Fund

SVS Cornelian Managed Income Fund

SVS Cornelian Defensive RMP Fund

SVS Cornelian Progressive RMP Fund

SVS Cornelian Managed Growth RMP Fund

SVS Cornelian Cautious RMP Fund

SVS Cornelian Growth RMP Fund

Report of the Authorised Corporate Director (continued)

Important Note from the ACD

The outbreak of Covid-19, declared by the World Health Organisation as a Public Health Emergency of International Concern on 30 January 2020, has caused disruption to businesses and economic activity. The ACD is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, UK government and general pandemic response best practice.

Changes affecting the Company in the year

KPMG LLP resigned as auditor and Mazars LLP were appointed on 9 July 2020.

Further information in relation to the Company is illustrated on page 366.

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

Brian McLean
Director
Smith & Williamson Fund Administration Limited
13 August 2021

Statement of the Authorised Corporate Director's responsibilities

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

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - SVS Cornelian Cautious Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The SWFAL Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

2. Performance (continued)

Benchmark

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

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

FE fundinfo SVS Cornelian Cautious Fund FE Analytics

Cumulative Performance (%)

	Instrument	Currency	1y	3yrs	5yrs	31/03/2014 to 31/03/2021
A	Cornelian Asset Managers - SVS Cornelian Cautious B Acc in GB	GBX	17.28	14.43	27.13	36.34
B	Cornelian Asset Managers - SVS Cornelian Cautious C Acc in GB**	GBX	17.51	15.13	28.44	39.37
C	Cornelian Asset Managers - SVS Cornelian Cautious D Acc in GB	GBX	17.51	15.12	28.42	39.36
D	Cornelian Asset Managers - SVS Cornelian Cautious E Acc in GB	GBX	17.05	13.74	25.88	35.56
E	Cornelian Asset Managers - SVS Cornelian Cautious F Acc in GB**	GBX	17.66	15.54	29.20	39.85
F	UK Retail Price Index + 1.5% TR in GB	GBP	2.54	11.07	21.96	28.76

** The history of this share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the sub-fund as a whole.

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that all share classes had performed ahead of the target benchmark over all periods under observation and concluded that they had all met their objective.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depositary/Custodian fees and audit fees. It also includes a portfolio management fee within the OCF. This inflates the OCF and requires SWFAL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

3. ACD Costs (continued)

What was the outcome of the assessment?

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

It was the Board's opinion that each of the sub-fund's costs was fair, reasonable and provided on a competitive basis.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?
The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests should the sub-fund grow in size and as such they concluded that further action should be taken along with Cornelian Asset Managers Limited in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?

SWFAL will enter into dialogue with Cornelian Asset Managers Limited with a view to establishing a fee structure that has a better outcome for investors should the sub-fund grow in size.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns.

The OCFs within the sub-fund were compared against the 'market rate' of external actively risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers in the sector that were classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'B' shares is 1.49%, 'C' shares 1.24%, 'D' shares 1.24%, 'E' shares 1.74% and 'F' shares 1.09%[2].

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

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

The 'F' class, a platform class heavily supporting intermediaries, was assessed to be similar to the peer group.

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Figures at latest KIID at 13 May 2021.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

5. Comparable Market Rates (continued)

What was the outcome of the assessment? (continued)

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 4 and 5, the Board concluded that all the share classes within SVS Cornelian Cautious Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
13 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value – SVS Cornelian Growth Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value – SVS Cornelian Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

Assessment of Value – SVS Cornelian Growth Fund (continued)

2. Performance (continued)

SVS Cornelian Growth Fund

FE Analytics

Cumulative Performance (%)

Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	31/03/2014 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Growth B Acc in GB	GBX	29.03	21.48	44.57	57.50
Cornelian Asset Managers - SVS Cornelian Growth C Acc in GB	GBX	29.35	22.41	46.38	61.85
Cornelian Asset Managers - SVS Cornelian Growth D Acc in GB	GBX	29.35	22.39	46.36	61.84
Cornelian Asset Managers - SVS Cornelian Growth E Acc in GB	GBX	28.71	20.58	42.79	56.32
Cornelian Asset Managers - SVS Cornelian Growth F Acc in GB	GBX	29.55	22.92	47.38	62.37
UK Retail Price Index + 2.5% TR in GB	GBP	3.45	14.29	27.97	37.78

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that all share classes had performed ahead of the target benchmark over all periods under observation and therefore concluded that they had all met their objective.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

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

3. ACD Costs

What was assessed in this section?

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

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

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

It was the Board's opinion that each of the sub-fund's costs was fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value – SVS Cornelian Growth Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests should the sub-fund grow in size and as such they concluded that further action should be taken along with Cornelian Asset Managers Limited in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?

SWFAL will enter into dialogue with Cornelian Asset Managers Limited with a view to establishing a fee structure that has a better outcome for investors should the sub-fund grow in size.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns of the sub-fund.

The OCFs within the sub-fund were compared against the 'market rate' of external active risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers in the sector that were classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'B' shares is 1.48%, 'C' shares 1.23%, 'D' shares 1.23%, 'E' shares 1.73% and 'F' shares 1.08%[2].

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

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

The 'F' class, a platform class heavily supporting intermediaries, was also found to be below the peer group median.

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Latest KIID 12 May 2021.

Assessment of Value – SVS Cornelian Growth Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

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

Overall Assessment of Value

Notwithstanding the comments in section 4, the Board concluded that all the share classes within SVS Cornelian Growth Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith and Williamson Fund Administration Limited
13 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Defensive Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Defensive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

Assessment of Value - SVS Cornelian Defensive Fund (continued)

2. Performance (continued)

Benchmark (continued)

SVS Cornelian Defensive Fund

Cumulative Performance (%)

Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	31/03/2014 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Defensive B Acc in GB	GBX	12.18	10.08	18.28	24.81
Cornelian Asset Managers - SVS Cornelian Defensive C Acc in GB**	GBX	12.41	10.74	19.81	27.89
Cornelian Asset Managers - SVS Cornelian Defensive D Acc in GB	GBX	12.41	10.73	19.81	27.89
Cornelian Asset Managers - SVS Cornelian Defensive E Acc in GB	GBX	11.97	9.43	17.45	24.37
Cornelian Asset Managers - SVS Cornelian Defensive F Acc in GB	GBX	12.55	11.14	20.53	28.35
UK Retail Price Index + 1% TR in GB	GBP	2.08	9.49	19.04	24.44

** The history of this share class has been extended, at FE fundinfo's discretion, to give a sense of a longer track record of the sub-fund as a whole.

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had performed ahead of its target benchmark over the short to medium term. Over the 5 to 7 year periods the fund had performed roughly in line with its benchmark with some share classes marginally ahead and some marginally behind. The Board concluded that, with the exception of the 'E' share class, the sub-fund had provided value to shareholders.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

SWFAL will continue to monitor the performance of the 'E' class in the normal course of business.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depositary/Custodian fees, legal fees and audit fees.

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

Assessment of Value - SVS Cornelian Defensive Fund (continued)

3. ACD Costs (continued)

What was the outcome of the assessment?
The Board observed that Cornelian Asset Managers Limited operate a model whereby all the share classes have varying AMCs which are dependent on both the level of service that the particular share class attracts as well as the minimum investment amount of that share class. Additionally, both the 'E' and 'C' share class include a notional portfolio management fee within the OCF. This inflates the OCF on both those classes and requires SWFAL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

It was the Board's opinion that each of the sub-fund's costs was fair, reasonable and provided on a competitive basis.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests and as such they concluded that further action should be taken along with Cornelian Asset Managers Limited in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?
SWFAL will enter into discussion with Cornelian Asset Managers Limited with a view to establishing a more satisfactory outcome for investors.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns.

The OCFs within the sub-fund were compared against the 'market rate' of external actively risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers the sector that were classed as 'fund of funds'.

What was the outcome of the assessment?
The OCF[1] for the share classes are for the 'B' shares 1.48%, 'C' shares 1.23%, 'D' shares 1.23%, 'E' shares 1.73% and 'F' shares 1.08%[2].
The standard share class available to direct investors (the 'B' shares) was compared against the retail share class of peer funds and the OCF was found to be similar to the peer group median.

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

The 'F' class, a platform class heavily supporting intermediaries, was found to be similar to the peer group median.

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

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Figures at latest KIID at 13 May 2021.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

5. Comparable Market Rates (continued)

Were there any follow up actions?

SWFAL will engage with Cornelian Asset Managers Limited to the review the pricing structure of the 'D' share class, which was assessed as more expensive than its peers.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 2, 4 and 5, the Board concluded that SVS Cornelian Defensive Fund had provided value to shareholders.

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

13 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Managed Growth Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

SVS Cornelian Managed Growth Fund

Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	31/03/2014 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Managed Growth B Acc in GB	GBX	21.99	19.03	37.56	49.11
Cornelian Asset Managers - SVS Cornelian Managed Growth C Acc in GB	GBX	22.24	19.69	38.99	52.61
Cornelian Asset Managers - SVS Cornelian Managed Growth D Acc in GB	GBX	22.24	19.69	38.99	52.61
Cornelian Asset Managers - SVS Cornelian Managed Growth E Acc in GB	GBX	21.75	18.51	36.44	48.54
Cornelian Asset Managers - SVS Cornelian Managed Growth F Acc in GB	GBX	22.39	20.21	39.99	53.28
UK Retail Price Index + 2% TR in GB	GBP	3.00	12.67	24.94	33.20

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that all share classes had performed ahead of the target benchmark over all periods under observation and therefore concluded that they had all met their objective.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

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

3. ACD Costs (continued)

What was the outcome of the assessment?

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

It was the Board's opinion that each of the share classes' costs was fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests should the sub-fund grow in size and as such they concluded that further action should be taken along with Cornelian Asset Managers Limited in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?

SWFAL will enter into dialogue with Cornelian Asset Managers Limited with a view to establishing a fee structure that has a better outcome for investors should the sub-fund grow in size.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns of the sub-fund.

The OCFs within the sub-fund were compared against the 'market rate' of external active risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers in the sector that were classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'B' shares is 1.50%, 'C' shares 1.25%, 'D' shares 1.25%, 'E' shares 1.75% and 'F' shares 1.10%[2].

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

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

The 'F' class, a platform class heavily supporting intermediaries, was also found to be below the peer group median.

[1]Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2]Latest KIID 12 May 2021.

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

5. Comparable Market Rates (continued)

What was the outcome of the assessment? (continued)

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

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

Were there any follow up actions?

There were no follow up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in section 4, the Board concluded that all the share classes within SVS Cornelian Managed Growth Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
13 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Progressive Fund

Limited ('SWFAL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Cornelian Progressive Fund ('the sub-fund'). Furthermore, the rules require that SWFAL publishes these assessments.

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Progressive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objectives

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

Benchmark

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

The benchmark for the sub-fund is the RPI + 3%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund has performed against its target benchmark over various timescales can be found on the next page.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

2. Performance (continued)

Benchmark (continued)

SVS Cornelian Progressive Fund

Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	31/03/2011 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Progressive B Acc in GB	GBX	35.34	25.94	54.85	114.18
Cornelian Asset Managers - SVS Cornelian Progressive C Acc in GB	GBX	35.68	26.89	56.79	123.73
Cornelian Asset Managers - SVS Cornelian Progressive D Acc in GB	GBX	35.68	26.89	56.79	123.73
Cornelian Asset Managers - SVS Cornelian Progressive E Acc in GB	GBX	35.00	25.00	52.92	113.86
Cornelian Asset Managers - SVS Cornelian Progressive F Acc in GB	GBX	35.88	27.46	57.97	120.86
UK Retail Price Index + 3% TR in GB	GBP	3.91	15.92	31.06	70.64

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that all share classes had performed ahead of the target benchmark over all periods under observation and therefore concluded that they had all met their objective.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

It was the Board's opinion that each of the sub-fund's costs was fair, reasonable and provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests should the sub-fund grow in size and as such they concluded that further action should be taken along with Cornelian in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?

SWFAL will enter into dialogue with Cornelian with a view to establishing a fee structure that has a better outcome for investors should the sub-fund grow in size.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns of the sub-fund.

The OCFs within the sub-fund were compared against the 'market rate' of external active risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers in the sector that were classed as 'funds of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'B' shares is 1.51%, 'C' shares 1.26%, 'D' shares 1.26%, 'E' shares 1.76% and 'F' shares 1.11%[2].

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

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

The 'F' class, a platform class heavily supporting intermediaries, was also found to be below the peer group median.

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

[1]Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2]Latest KIID 12 May 2021.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

6. Comparable Services (continued)

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issue discussed in section 4, the Board concluded that all the share classes within SVS Cornelian Progressive Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
13 August 2021

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Managed Income Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The SWFAL Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objectives

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

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

2. Performance (continued)

Benchmark

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

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

SVS Cornelian Managed Income Fund

Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	20/03/2015 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Managed Income B Acc in GB*	GBX	23.47	17.26		
Cornelian Asset Managers - SVS Cornelian Managed Income C Acc in GB	GBX	23.72	17.83	34.85	32.41
Cornelian Asset Managers - SVS Cornelian Managed Income D Acc in GB	GBX	23.72	17.83	34.85	32.41
Cornelian Asset Managers - SVS Cornelian Managed Income E Acc in GB	GBX	23.23	16.40	32.16	29.60
Cornelian Asset Managers - SVS Cornelian Managed Income F Acc in GB	GBX	23.87	18.25	35.65	33.02
UK Retail Price Index + 2% TR in GB	GBP	3.00	12.67	24.94	29.85

* Share class launched 29 March 2017

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that all the share classes had performed ahead of the target benchmark over the short to medium term. For the six-year period, the 'E' share class was marginally behind the target benchmark, however, once all was considered the Board concluded that all the share classes had met their objective.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflect the services provided. This includes investment management fees, annual management charge ('AMC'), Depositary/Custodian fees and audit fees. It also includes a portfolio management fee within the OCF. This inflates the OCF and requires SWFAL to remove this notional fee so that each class can be compared on a like-for-like basis with other similarly run funds.

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

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

3. ACD Costs (continued)

What was the outcome of the assessment?

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

It was the Board's opinion that each of the sub-fund's costs was fair, reasonable and provided on a competitive basis.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?
The Board noted that each of the share classes has a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would potentially receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

Accordingly, the Board were of the opinion that the current fee structure within the sub-fund was not in investors' best interests should the sub-fund grow in size and as such they concluded that further action should be taken along with Cornelian Asset Managers Limited in order to establish a model that was better suited to achieving a more favourable investor outcome.

This section has therefore been marked as Amber in respect of each of the share classes.

Were there any follow up actions?
SWFAL will enter into dialogue with Cornelian Asset Managers Limited with a view to establishing a fee structure that has a better outcome for investors should the sub-fund grow in size.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges of the sub-fund, and how those charges affected the returns.

The OCFs within the sub-fund were compared against the 'market rate' of external actively risk-managed funds, with similar volatility.

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against peers in the sector that were classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'B' shares is 1.54%, 'C' shares 1.29%, 'D' shares 1.29%, 'E' shares 1.79% and 'F' shares 1.14%[2].

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

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

The 'F' class, a platform class heavily supporting intermediaries, was assessed to be similar to the peer group.

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Latest KIID 12 May 2021.

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

5. Comparable Market Rates (continued)

What was the outcome of the assessment? (continued)

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

Were there any follow up actions?

SWFAL will engage with Cornelian Asset Managers Limited to the review the pricing structure of the 'D' share classes, which were assessed as being more expensive than their peers.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 4 and 5, the Board concluded that all the share classes within SVS Cornelian Managed Income Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
13 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Defensive RMP Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

The sub-fund also has an H class. There are no shareholders of this class and accordingly there is no further reference to the H class in this statement.

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

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

2. Performance (continued)

Investment Objective

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

Benchmark

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

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

FE fundinfo SVS Cornelian Defensive RMP Fund FE Analytics

Cumulative Performance (%) Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	30/11/2016 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Defensive RMP G Acc in GB	GBX	10.94	10.44	11.65
UK Retail Price Index + 1% TR in GB	GBP	2.08	9.49	16.29

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had performed ahead of its target benchmark over both 1 and 3 year periods but had trailed it since launch. The sub-fund's objective however is for performance to be evaluated over at least a five year cycle and the Board acknowledged that the sub-fund had still to reach that point since its launch. Nevertheless, it was the opinion of the Board that the extent of the shortfall, at this stage in the 5 year cycle, was sufficient to warrant an Amber rating.

Consideration was given to the risk metrics associated with the sub-fund which focus on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

SWFAL will continue to monitor the performance of the sub-fund.

3. ACD Costs

What was assessed in this section?

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

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

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

3. ACD Costs (continued)

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that the share class has a fixed AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

The Board did acknowledge however that any perceived benefits to the Investment Manager were in fact largely negated by virtue of certain costs that they themselves commit to paying in an attempt to keep the OCF competitive.

Were there any follow up actions?

There were no follow up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCFs within the sub-fund were compared against the 'market rate' of external passive risk-managed funds, with similar volatility (i.e. a five-year volatility which is 2% higher or 2% lower than the sub-fund).

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against funds classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'G' share class is 0.60%[2].

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds. The Board acknowledged the contribution that Cornelian Asset Managers Limited make to some of the costs of the sub-fund in an attempt to keep the OCF competitive, and with that in mind they were comfortable that the OCF was within tolerance.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

[1]Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2]Latest KIID date 12 May 2021.

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund, with only the G class having holders. SWFAL can confirm that after reviewing the register, it was their opinion that shareholders were indeed in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

Chairman of the Board of Smith & Williamson Fund Administration Limited

12 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Progressive RMP Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

The sub-fund also has an H class. There are no shareholders of this class and accordingly there is no further reference to the H class in this statement.

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

The benchmark for the sub-fund is the RPI + 3%, which is a target. A 'target' benchmark is an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation. Details of how the sub-fund has performed against its target benchmark over various timescales can be found on the next page.

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

2. Performance (continued)

Benchmark (continued)

Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	30/11/2016 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Progressive RMP G Acc in GB	GBX	32.75	27.89	39.03
UK Retail Price Index + 3% TR in GB	GBP	3.91	15.92	26.38

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had not been in existence long enough for it to be judged over a five to seven-year cycle although in the various periods since launch it had performed ahead of its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that the share class has a fixed AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's ongoing charges figure ('OCF'). This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

The Board did acknowledge however that any perceived benefits to the Investment Manager were in fact largely negated by virtue of certain costs that they themselves commit to paying in an attempt to keep the OCF competitive.

Were there any follow up actions?

There were no follow up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCFs within the sub-fund were compared against the 'market rate' of external passive risk-managed funds, with similar volatility (i.e. a five-year volatility which is 2% higher or 2% lower than the sub-fund).

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against funds classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'G' share class is 0.58%[2].

Note that due to a change in cost disclosure, the underlying cost of holding closed-ended investment vehicles is now included within the overall cost of the sub-fund.

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds. The Board acknowledged the contribution that Cornelian Asset Managers Limited make to some of the costs of the sub-fund in an attempt to keep the OCF competitive, and with that in mind they were comfortable that the OCF was within tolerance.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

[1]Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2]Latest KIID 12 May 2021.

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund, with only the G class having holders. SWFAL can confirm that after reviewing the register, it was their opinion that shareholders were indeed in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Cornelian Progressive RMP Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
12 August 2021

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:
https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Managed Growth RMP Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

SVS Cornelian Managed Growth RMP Fund

Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	5yrs	30/11/2016 to 31/03/2021
A Cornelian Asset Managers - SVS Cornelian Managed Growth RMP G Acc in GB	GBX	20.43	19.11		24.68
B Cornelian Asset Managers - SVS Cornelian Managed Growth RMP H Acc in GB	GBX	20.33	18.61		24.16
C UK Retail Price Index + 2% TR in GB	GBP	3.00	12.67	24.94	21.25

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had not been in existence long enough for it to be judged over a five to seven year cycle although in the various periods since launch it had performed ahead of its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

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

3. ACD Costs (continued)

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes have a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future. The Board did acknowledge however that any perceived benefits to the investment manager were in fact largely negated by virtue of certain costs that they themselves commit to paying in an attempt to keep the OCF competitive.

Were there any follow up actions?

There were no follow up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCFs within the sub-fund were compared against the 'market rate' of external passive risk-managed funds, with similar volatility (i.e. a five-year volatility which is 2% higher or 2% lower than the sub-fund).

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against funds classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the G share class is 0.55%, the H share class 0.65%[2].

Note that due to a change in cost disclosure, the underlying cost of holding closed-ended investment vehicles is now included within the overall cost of the sub-fund.

The OCF of the 'G' class was found to have compared favourably with those of similar externally managed funds. The OCF of the 'H' class was found to be marginally above the one identified similar externally managed fund. The Board acknowledged the contribution that Cornelian Asset Managers Limited make to some of the costs of the sub-fund in an attempt to keep the OCF competitive, and with that in mind they were comfortable that the OCF then became within tolerance.
Note that SWFAL has not charged an entry fee, exit fee or any other event-based fees on this sub-fund.

Were there any follow up actions?

There were no follow-up actions required.

[1]Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2]Latest KIID 12 May 2021.

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

6. Comparable Services

What was assessed in this section?

The Board compared the OCF of both classes with those of other funds administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund. SWFAL can confirm that after a reviewing the register, it was their opinion that shareholders were indeed in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that both classes of SVS Cornelian Managed Growth RMP Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
12 August 2021

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/
Investors views are invaluable to the development and delivery of this report.
Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Assessment of Value - SVS Cornelian Cautious RMP Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

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

2. Performance (continued)

Benchmark

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

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

FE fundinfo SVS Cornelian Cautious RMP Fund FE Analytics

Cumulative Performance (%) Cumulative Performance as at 31/03/2021

	Instrument	Currency	1y	3yrs	30/11/2016 to 31/03/2021
A	Cornelian Asset Managers - SVS Cornelian Cautious RMP G Acc in GB	GBX	14.97	14.88	18.20
C	UK Retail Price Index + 1.5% TR in GB	GBP	2.54	11.07	18.75

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

Performance shown is representative of all share classes.

Performance has been calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had performed ahead of its target benchmark over the 1 and 3 year periods but had trailed it marginally since launch. The sub-fund's objective is for it to be evaluated over 5 to 7 year cycles and as such it was deemed too early to reach a definitive conclusion on the sub-fund's performance.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

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

4. Economies of Scale (continued)

What was the outcome of the assessment?

The Board noted that the share class has a fixed AMC with an embedded ACD tier within it, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

The Board did acknowledge however that any perceived benefits to the Investment Manager were in fact largely negated by virtue of certain costs that they themselves commit to paying in an attempt to keep the OCF competitive.

Were there any follow up actions?

There were no follow up actions required.

5. Comparable Market Rates

What was assessed in this section?

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

The OCFs within the sub-fund were compared against the 'market rate' of external passive risk-managed funds, with similar volatility (i.e. a five-year volatility which is 2% higher or 2% lower than the sub-fund).

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against funds classed as 'fund of funds'.

What was the outcome of the assessment?

The OCF[1] for the 'G' share class is 0.62%[2].

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds. The Board acknowledged the contribution that Cornelian Asset Managers Limited make to some of the costs of the sub-fund in an attempt to keep the OCF competitive, and with that in mind they were comfortable that the OCF was within tolerance.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are two share classes in the sub-fund, with only the G class having holders. SWFAL can confirm that after reviewing the register, it was their opinion that shareholders were indeed in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Latest KIID date 13 May 2021.

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

Overall Assessment of Value

The Board concluded that SVS Cornelian Cautious RMP Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
12 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

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

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

Assessment of Value - SVS Cornelian Growth RMP Fund

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

A high-level summary of the outcome of SWFAL's rigorous review of the sub-fund, at share class level, for the year ending 15 April 2021, using the seven criteria set by the FCA is set out below:

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

The Board assessed the delegate's skills, processes, experience, level of breaches and complaints. Also considered were any results from service review meetings as well as the annual due diligence performed by SWFAL on the delegated Investment Manager, Cornelian Asset Managers Limited, where consideration was given to, amongst other things, the delegate's controls around the sub-fund's liquidity management.

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

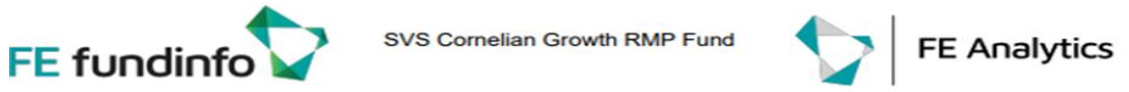
As ACD, SWFAL was required to explain in a Fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

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

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

2. Performance (continued)

Benchmark (continued)



Cumulative Performance (%) — Cumulative Performance as at 31/03/2021

Instrument	Currency	1y	3yrs	30/11/2016 to 31/03/2021
Cornelian Asset Managers - SVS Cornelian Growth RMP G Acc in GB	GBX	25.76	22.39	30.79
Cornelian Asset Managers - SVS Cornelian Growth RMP H Acc in GB	GBX	25.67	22.23	30.62
UK Retail Price Index + 2.5% TR in GB	GBP	3.45	14.29	24.45

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

Performance shown is representative of all share classes.

Performance is calculated net of fees.

Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Board observed that the sub-fund had not been in existence long enough for it to be judged over a five to seven-year cycle although in the various periods since launch it had performed ahead of its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on volatility. The Board noted that the sub-fund was being managed to an upper expected volatility limit and has consistently remained within that limit.

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

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

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

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

The Board noted that each of the share classes have a fixed AMC with an embedded ACD tier within them, meaning that if the sub-fund was to grow, the result would be that the delegated Investment Manager would receive a greater proportion of the sub-fund's OCF. This mechanism therefore prevents investors from participating in any possible savings that could be achieved if the sub-fund was to grow in the future.

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

4. Economies of Scale (continued)

The Board did acknowledge however that any perceived benefits to the investment manager were in fact largely negated by virtue of certain costs that they themselves commit to paying in an attempt to keep the OCF competitive.

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

5. Comparable Market Rates

What was assessed in this section?
The Board reviewed the ongoing charges of the sub-fund, and how those charges affected its returns.

The OCFs within the sub-fund were compared against the 'market rate' of external passive risk-managed funds, with similar volatility (i.e. a five-year volatility which is 2% higher or 2% lower than the sub-fund).

Furthermore, as the sub-fund invests a significant portion of its assets into other funds, it was compared against funds classed as 'fund of funds'.

What was the outcome of the assessment?
The OCF[1] for the G share class is 0.55%, the H share class 0.65%[2].

Note that due to a change in cost disclosure, the underlying cost of holding closed-ended investment vehicles is now included within the overall cost of the sub-fund.

Both the G and H share classes were compared against the peer funds and found to be lower the median of the small number of similar externally managed funds. The Board acknowledged the contribution that Cornelian Asset Managers Limited make to some of the costs of the sub-fund in an attempt to keep the OCF competitive, and with that in mind they were comfortable that the OCF was within tolerance.

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

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

6. Comparable Services

What was assessed in this section?
The Board compared the OCF of both share classes with those of other funds administered by SWFAL having regard to size, investment objectives and policies.

What was the outcome of the assessment?
There were no SWFAL administered funds displaying the same volatility managed and inflationary benchmark characteristics with which to make a comparison.

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

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?
There are two share classes in the sub-fund. SWFAL can confirm that after reviewing the register, it was their opinion that shareholders were indeed in the correct share class.

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

[1] Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts. The Board is unaware if peer funds' OCFs have accounted for this guidance.

[2] Latest KIID 12 May 2021.

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

Overall Assessment of Value

The Board concluded that both share classes of SVS Cornelian Growth RMP Fund had provided value to shareholders.

Dean Buckley
Chairman of the Board of Smith & Williamson Fund Administration Limited
12 August 2021

Consumer Feedback

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

https://smithandwilliamson.com/en/services/fund-administration/assessment-of-value/

Investors views are invaluable to the development and delivery of this report.
Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

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

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
13 August 2021

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

Opinion

We have audited the financial statements of SVS Cornelian Investment Funds ('the Company') and sub-funds, 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 for the year ended 15 April 2021 which comprise the sub-funds' Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets and related notes including the Distribution tables and summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds'), the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company and its sub-funds' affairs as at 15 April 2021 and of the net revenue and the net capital gains of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

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

- the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Corporate Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company, its sub-funds and their environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Authorised Corporate Director.

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Authorised Corporate Director

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Collective Investment Schemes Sourcebook and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association.

We evaluated the Authorised Corporate Director's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the potential for manual journal entries to manipulate financial performance and bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments.

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Authorised Corporate Director their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Fund which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Authorised Corporate Director on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body for our audit work, for this report, or for the opinions we have formed.

Nargis Yunis (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London E1W 1DD
13 August 2021

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2021

a Basis of accounting

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

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

b Valuation of investments

The purchase and sale of investments are included up to close of business on 15 April 2021.

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

Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is global close of business on 15 April 2021 with reference to quoted bid prices from reliable external sources.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds.

Collective investment schemes within the portfolio are valued at the most recent published price prior to the close of business valuation on 15 April 2021.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

Distributions from reporting offshore funds are recognised as revenue when the reported distribution rate is available and forms part of the sub-fund's distribution.

d Revenue (continued)

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

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

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

e Expenses

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

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

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

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

In relation to SVS Cornelian Managed Income Fund

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

f Allocation of revenue and expenses to multiple share classes

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 15 April 2021 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

g Taxation (continued)

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

h Efficient Portfolio Management

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

i Dilution levy

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

j Distribution policies

i Basis of distribution

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

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Cornelian Cautious Fund
Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve 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 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 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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Cautious Fund (E Accumulation) delivered a total return of +16.27% (based on mid prices at 12pm).

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

	1 Year	3 Years	5 Years	7 Years	10 Years	Since launch**
SVS Cornelian Cautious Fund (E Accumulation)	+17.05%	+13.74%	+26.39%	+36.96%	+66.63%	+131.75%
RPI +1.5%	+2.99%	+11.56%	+22.50%	+29.32%	+48.20%	+98.88%

All figures calculated to 31 March 2021 to enable comparison with the RPI +1.5%, which is calculated monthly.

* Source: Morningstar.

** SVS Cornelian Cautious Fund was launched on 23 March 2015.

Review of the investment activities during the period

Exposure to direct UK equities increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays, Legal & General and Vesuvius. Wizz Air, Babcock International and Greencore were sold.

The Fund's allocation to international equities rose as allocations to Europe, Asia and Japan were increased. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the Legal & General Japan Index Trust and the Artemis US Select Fund, while the Polar Capital North American Fund and Schroder Asian Income Fund were sold. The Polar Capital Global Technology Fund was also reduced, and a new position was established in the iShares S&P500 Financial Sector ETF.

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 some of the surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. The allocation to credit rose as existing positions in the Royal London Enhanced Cash Plus and TwentyFour Absolute Return Credit funds were increased, and new holdings were established in the L&G Short Dated Sterling Corporate Bond Fund and the Invesco AT1 Capital Bond ETF. The TwentyFour Dynamic Bond Fund was also switched into the TwentyFour Strategic Income Fund, a lower-cost offshore version of the same strategy.

A number of changes were made elsewhere in the portfolio. New investments in Supermarket Income REIT, Target Healthcare REIT and Hipgnosis Songs Fund were added and British Land, Jupiter Absolute Return, Natixis H2O MultiReturns and the Invesco Global Targeted Returns fund were all sold. Supermarket Income REIT and Target Healthcare REIT are specialist UK Real Estate Investment Trusts ('REITs') that invest in food stores let to the major UK grocers and care homes respectively. The companies offer investors an attractive, growing dividend yield of over 5%, underpinned by long term, inflation-linked leases. The Fund also supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
Vontobel Fund - Twentyfour Strategic Income	13,850,735
UK Treasury Gilt 1.5% 22/01/2021	9,904,400
Legal & General Short Dated Sterling Corporate Bond Index Fund	8,596,136
Artemis US Select Fund	4,187,491
iShares Core MSCI EMU UCITS ETF	3,092,273
iShares Core S&P 500 UCITS ETF	3,091,266
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	3,058,047
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	2,489,601
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,466,706
Invesco AT1 Capital Bond UCITS ETF	2,061,908
Legal & General Japan Index Trust	2,052,654
Supermarket Income REIT	2,048,594
iShares Core S&P 500 UCITS ETF USD Dist	2,044,955
Legal & General Group	1,263,256
AstraZeneca	1,263,241
Royal Dutch Shell 'B'	1,097,515
Target Healthcare REIT	1,051,315
J O Hambro Capital Management Umbrella Fund - Japan Fund	1,023,120
Hipgnosis Songs Fund	1,020,800
Legal & General Short Dated Sterling Corporate Bond Index Fund	989,461

Sales:	Proceeds £
MI TwentyFour Investment Funds - Dynamic Bond Fund	12,072,104
UK Treasury Gilt 1.5% 22/01/2021	9,800,000
Invesco Global Targeted Returns Fund UK	5,394,938
Polar Capital Funds - North American Fund	4,735,390
Vanguard S&P 500 UCITS ETF	4,192,522
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	3,486,154
iShares Physical Gold ETC	3,064,156
Jupiter Absolute Return Fund	3,005,527
British Land	2,926,797
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	2,578,240
Polar Capital Funds - Global Technology Fund	2,364,981
Schroder ISF Global Convertible Bond	2,222,018
iShares Core S&P 500 UCITS ETF USD Dist	2,122,680
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,069,386
Schroder Asian Income Fund	1,891,520
Schroder ISF Asian Total Return	1,561,297
BlackRock Emerging Markets Fund	1,362,377
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,109,940
Vanguard FTSE Japan UCITS ETF	1,013,597
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	866,249

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.36% (2.89%)			
Aaa to Aa2 1.35% (2.89%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$3,510,000	2,836,756	1.35
Aa3 to A1 1.01% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£600,000	2,131,336	1.01
Total debt securities		4,968,092	2.36
Equities 20.85% (15.26%)			
Equities - United Kingdom 18.97% (13.81%)			
Equities - incorporated in the United Kingdom 17.84% (12.85%)			
Energy 1.41% (0.50%)			
BP	493,285	1,497,120	0.71
Royal Dutch Shell 'B'	107,560	1,466,903	0.70
		2,964,023	1.41
Materials 1.37% (0.86%)			
DS Smith	312,511	1,300,046	0.62
Rio Tinto	26,211	1,568,466	0.75
		2,868,512	1.37
Industrials 2.36% (1.83%)			
Balfour Beatty	430,714	1,336,936	0.64
RELX	36,650	707,528	0.34
Rentokil Initial	186,429	967,194	0.46
Vesuvius	121,782	654,578	0.31
Weir Group	65,814	1,280,740	0.61
		4,946,976	2.36
Consumer Discretionary 0.83% (0.63%)			
Compass Group	64,520	1,014,254	0.48
Countryside Properties	136,012	735,145	0.35
		1,749,399	0.83
Consumer Staples 0.33% (0.32%)			
Cranswick	18,000	685,080	0.33
Health Care 1.44% (1.20%)			
AstraZeneca	14,000	1,035,860	0.49
GlaxoSmithKline	51,749	697,784	0.33
Smith & Nephew	91,000	1,305,850	0.62
		3,039,494	1.44

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Financials 3.42% (2.11%)			
Barclays	381,398	704,137	0.33
Legal & General Group	460,012	1,269,633	0.60
Lloyds Banking Group	3,180,000	1,361,358	0.65
London Stock Exchange Group	16,951	1,339,129	0.64
M&G	286,000	626,626	0.30
Phoenix Group Holdings	170,000	1,270,240	0.60
Prudential	39,677	622,929	0.30
		7,194,052	3.42
Information Technology 0.29% (0.43%)			
Blue Prism Group	47,085	600,805	0.29
Communication Services 1.33% (0.74%)			
Auto Trader Group	220,000	1,282,600	0.61
Future	64,869	1,521,827	0.72
		2,804,427	1.33
Real Estate 5.06% (4.23%)			
Assura	5,689,534	4,193,187	1.99
LXI REIT	2,460,183	3,237,601	1.54
Supermarket Income REIT	1,910,000	2,129,650	1.01
Target Healthcare REIT	946,000	1,097,360	0.52
		10,657,798	5.06
Total equities - incorporated in the United Kingdom		37,510,566	17.84
Equities - incorporated outwith the United Kingdom 1.13% (0.96%)			
Industrials 1.13% (0.96%)			
Experian	36,268	966,542	0.46
Ferguson	15,400	1,415,260	0.67
		2,381,802	1.13
Total equities - incorporated outwith the United Kingdom		2,381,802	1.13
Total equities - United Kingdom		39,892,368	18.97
Equities - Ireland 1.88% (1.45%)			
Cairn Homes	800,000	745,600	0.35
CRH	36,807	1,282,724	0.61
DCC	19,047	1,221,294	0.58
UDG Healthcare	85,000	714,000	0.34
Total equities - Ireland		3,963,618	1.88
Total equities		43,855,986	20.85

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 9.54% (9.13%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.06% (2.10%)			
HICL Infrastructure	2,551,318	4,332,138	2.06
Total closed-ended funds incorporated in the United Kingdom		4,332,138	2.06
Closed-Ended Funds - incorporated outwith the United Kingdom 7.48% (7.03%)			
BH Global	217,475	4,153,772	1.96
Hipgnosis Songs Fund	880,000	1,066,560	0.51
International Public Partnerships	2,460,000	4,157,400	1.98
Sequoia Economic Infrastructure Income Fund	1,960,000	2,097,200	1.00
Starwood European Real Estate Finance	2,400,000	2,102,400	1.00
TwentyFour Income Fund	2,000,000	2,160,000	1.03
Total closed-ended funds incorporated outwith the United Kingdom		15,737,332	7.48
Total closed-ended funds - United Kingdom		20,069,470	9.54
Collective Investment Schemes 57.81% (54.95%)			
UK Authorised Collective Investment Schemes 24.17% (28.30%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	7,875,394	10,286,839	4.89
Artemis US Select Fund	1,634,904	4,304,212	2.05
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	166,856	3,155,240	1.50
Baillie Gifford Strategic Bond Fund	6,800,000	6,267,560	2.98
BlackRock Emerging Markets Fund	2,957,650	4,114,091	1.95
BlackRock European Dynamic Fund	860,000	2,197,300	1.04
Legal & General Multi-Asset Target Return Fund	8,185,251	4,118,818	1.96
Legal & General Japan Index Trust	3,324,513	2,053,884	0.98
Legal & General Short Dated Sterling Corporate Bond Index Fund	17,670,175	9,188,491	4.37
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	5,183,928	5,151,788	2.45
Total UK authorised collective investment schemes		50,838,223	24.17
Offshore Collective Investment Schemes 33.64% (26.65%)			
Findlay Park American Fund	36,000	4,498,920	2.14
Invesco AT1 Capital Bond UCITS ETF	48,829	2,054,480	0.98
iShares Core MSCI EMU UCITS ETF	554,927	3,186,946	1.52
iShares Core S&P 500 UCITS ETF	459,219	3,352,299	1.59
iShares S&P 500 Financials Sector UCITS ETF USD ACC	141,953	987,283	0.47
J O Hambro Capital Management Umbrella Fund - Japan Fund	400,828	1,019,707	0.48
PIMCO Global Investors Series - Global Investment Grade Credit Fund	875,000	12,153,750	5.78
Polar Capital Funds - Global Convertible Fund	258,181	3,059,440	1.45
Polar Capital Funds - Global Technology Fund	32,474	2,147,504	1.02
Schroder ISF Asian Total Return	10,821	5,164,332	2.45
Schroder ISF Global Convertible Bond	39,792	7,147,061	3.40
Vanguard S&P 500 UCITS ETF	40,700	2,329,261	1.11
Vontobel Fund - TwentyFour Absolute Return Credit Fund	79,235	8,193,722	3.89
Vontobel Fund - Twentyfour Strategic Income	124,645	13,341,997	6.34
Waverton Investment Funds - Waverton European Capital Growth Fund	171,587	2,150,670	1.02
Total offshore collective investment schemes		70,787,372	33.64
Total collective investment schemes		121,625,595	57.81

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.04% (3.90%)			
iShares Physical Gold ETC	171,127	4,283,309	2.04
Portfolio of investments		194,802,452	92.60
Other net assets		15,579,788	7.40
Total net assets		210,382,240	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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 year.

Comparative table

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

	Income Class B			Accumulation Class B		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	135.76	142.27	141.21	185.33	191.19	186.18
Return before operating charges	24.92	(2.22)	5.75	34.14	(3.07)	7.71
Operating charges	(2.22)	(2.07)	(2.03)	(3.04)	(2.79)	(2.70)
Return after operating charges *	22.70	(4.29)	3.72	31.10	(5.86)	5.01
Distributions^	(2.15)	(2.22)	(2.66)	(2.95)	(2.99)	(3.54)
Retained distributions on accumulation shares^	-	-	-	2.95	2.99	3.54
Closing net asset value per share	156.31	135.76	142.27	216.43	185.33	191.19
* after direct transaction costs of:	0.06	0.06	0.05	0.08	0.08	0.07
Performance						
Return after charges	16.72%	(3.02%)	2.63%	16.78%	(3.07%)	2.69%
Other information						
Closing net asset value (£)	964,742	846,071	918,383	6,366,084	5,444,196	5,753,041
Closing number of shares	617,179	623,214	645,523	2,941,452	2,937,561	3,009,087
Operating charges^^	1.49%	1.43%	1.44%	1.49%	1.43%	1.44%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price (p)	157.44	151.10	145.58	216.38	204.74	191.94
Lowest share price (p)	136.24	126.99	134.94	186.04	172.07	179.64

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	144.33	151.11	149.81	199.36	205.25	199.47
Return before operating charges	26.44	(2.46)	6.08	36.63	(3.41)	8.17
Operating charges	(1.96)	(1.81)	(1.79)	(2.72)	(2.48)	(2.39)
Return after operating charges*	24.48	(4.27)	4.29	33.91	(5.89)	5.78
Distributions^	(2.45)	(2.51)	(2.99)	(3.40)	(3.43)	(4.00)
Retained distributions on accumulation shares^	-	-	-	3.40	3.43	4.00
Closing net asset value per share	166.36	144.33	151.11	233.27	199.36	205.25
* after direct transaction costs of:	0.06	0.06	0.06	0.09	0.09	0.07
Performance						
Return after charges	16.96%	(2.83%)	2.86%	17.01%	(2.87%)	2.90%
Other information						
Closing net asset value (£)	8,171,705	8,856,302	10,709,306	156,686,209	152,188,030	192,454,907
Closing number of shares	4,912,118	6,135,960	7,087,205	67,168,312	76,338,236	93,765,687
Operating charges^^	1.24%	1.18%	1.19%	1.24%	1.18%	1.19%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price (p)	167.64	160.68	154.49	233.22	220.18	205.70
Lowest share price (p)	144.85	135.07	143.30	200.12	185.07	192.74

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	137.22	143.94	142.98	188.49	194.84	190.11
Return before operating charges	25.25	(2.16)	5.96	34.77	(3.01)	7.96
Operating charges	(2.61)	(2.46)	(2.43)	(3.59)	(3.34)	(3.23)
Return after operating charges *	22.64	(4.62)	3.53	31.18	(6.35)	4.73
Distributions^	(2.02)	(2.10)	(2.57)	(2.79)	(2.85)	(3.42)
Retained distributions on accumulation shares^	-	-	-	2.79	2.85	3.42
Closing net asset value per share	157.84	137.22	143.94	219.67	188.49	194.84
* after direct transaction costs of:	0.06	0.06	0.05	0.08	0.08	0.07
Performance						
Return after charges	16.50%	(3.21%)	2.47%	16.54%	(3.26%)	2.49%
Other information						
Closing net asset value (£)	1,383,949	1,646,873	2,236,744	5,891,187	5,976,507	9,630,889
Closing number of shares	876,802	1,200,156	1,553,903	2,681,806	3,170,738	4,943,093
Operating charges^^	1.74%	1.68%	1.69%	1.74%	1.68%	1.69%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price (p)	158.90	152.70	147.37	219.62	208.30	195.94
Lowest share price (p)	137.71	128.31	136.54	189.21	175.03	183.17

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	138.17	144.57	143.25	189.53	194.89	189.18
Return before operating charges	25.27	(2.39)	5.77	34.79	(3.31)	7.69
Operating charges	(1.65)	(1.52)	(1.50)	(2.28)	(2.05)	(1.98)
Return after operating charges *	23.62	(3.91)	4.27	32.51	(5.36)	5.71
Distributions^	(2.44)	(2.49)	(2.95)	(3.36)	(3.38)	(3.91)
Retained distributions on accumulation shares^	-	-	-	3.36	3.38	3.91
Closing net asset value per share	159.35	138.17	144.57	222.04	189.53	194.89
* after direct transaction costs of:	0.06	0.06	0.05	0.09	0.08	0.07
Performance						
Return after charges	17.09%	(2.70%)	2.98%	17.15%	(2.75%)	3.02%
Other information						
Closing net asset value (£)	670,112	896,079	1,514,809	30,209,921	21,476,808	11,635,827
Closing number of shares	420,520	648,522	1,047,779	13,605,601	11,331,534	5,970,340
Operating charges^^	1.09%	1.03%	1.04%	1.09%	1.03%	1.04%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Prices						
Highest share price (p)	160.63	153.85	147.75	221.99	209.28	195.12
Lowest share price (p)	138.67	129.33	137.10	190.26	175.93	182.94

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

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.

	Income Class C		Accumulation Class C	
	2021*	2020**	2021	2020***
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	144.33	153.72	199.37	211.14
Return before operating charges	12.89	(7.35)	36.69	10.62
Operating charges	(0.43)	****(0.87)	(2.78)	****(1.15)
Return after operating charges *	12.46	(8.22)	33.91	(11.77)
Distributions^	-	(1.17)	(3.40)	(1.59)
Retained distributions on accumulation shares^^^^	-	-	3.40	1.59
Closing net asset value per share	156.79	144.33	233.28	199.37
* after direct transaction costs of:	0.02	0.04	0.11	0.05
Performance				
Return after charges	8.63%	(5.35%)	17.01%	(5.57%)
Other information				
Closing net asset value (£)	-	13,786	38,331	46,448
Closing number of shares	-	9,552	16,431	23,298
Operating charges^^	1.24%	1.18%	1.24%	1.18%
Direct transaction costs	0.04%	0.04%	0.04%	0.04%
Prices				
Highest share price (p)	158.14	160.68	233.21	220.19
Lowest share price (p)	144.85	135.07	200.13	185.09

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

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

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

**** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Financial statements - SVS Cornelian Cautious Fund

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		29,831,055		(8,363,351)
Revenue	3	4,334,201		4,894,543	
Expenses	4	(1,657,056)		(1,853,504)	
Net revenue before taxation		2,677,145		3,041,039	
Taxation	5	(163,335)		(177,493)	
Net revenue after taxation			2,513,810		2,863,546
Total return before distributions			32,344,865		(5,499,805)
Distributions	6		(3,177,175)		(3,629,446)
Change in net assets attributable to shareholders from investment activities			29,167,690		(9,129,251)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		197,391,100		234,853,906
Amounts receivable on issue of shares	11,723,312		17,683,506	
Amounts payable on cancellation of shares	(30,841,069)		(49,297,633)	
		(19,117,757)		(31,614,127)
Change in net assets attributable to shareholders from investment activities		29,167,690		(9,129,251)
Retained distributions on accumulation shares		2,941,207		3,280,572
Closing net assets attributable to shareholders		210,382,240		197,391,100

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		194,802,452	170,003,766
Current assets:			
Debtors	7	1,509,223	1,031,340
Cash and bank balances	8	14,863,017	27,071,375
Total assets		211,174,692	198,106,481
Liabilities:			
Creditors:			
Distribution payable		(87,194)	(96,431)
Other creditors	9	(705,258)	(618,950)
Total liabilities		(792,452)	(715,381)
Net assets attributable to shareholders		210,382,240	197,391,100

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	3,190,267	4,356,474
Non-derivative securities - movement in unrealised gains / (losses)	26,578,061	(12,707,949)
Currency gains / (losses)	13,327	(129)
Capital special dividend	31,214	-
Compensation	25,092	-
Transaction charges	(6,906)	(11,747)
Total net capital gains / (losses)	29,831,055	(8,363,351)

3. Revenue

	2021	2020
	£	£
UK revenue	941,627	1,291,416
Unfranked revenue	1,384,488	1,196,961
Overseas revenue	1,942,948	2,249,501
Interest on debt securities	63,413	132,137
Bank and deposit interest	1,725	24,528
Total revenue	4,334,201	4,894,543

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	1,567,136	1,716,169
Payable to the Depositary		
Depositary fees	55,201	58,269
Other expenses:		
Audit fee	12,030	6,570
Non-executive directors' fees	921	611
Safe custody fees	5,784	6,830
FCA fee	3,053	2,602
Platform charges	12,931	15,296
Publication fee	-	1,560
Research costs	-	45,597
	34,719	79,066
Total expenses	1,657,056	1,853,504

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	163,383	177,974
Overseas tax withheld	(48)	(481)
Total taxation (note 5b)	163,335	177,493

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

Net revenue before taxation	2,677,145	3,041,039
Corporation tax @ 20%	535,429	608,208
Effects of:		
UK revenue	(188,325)	(258,283)
Overseas revenue	(183,721)	(171,951)
Overseas tax withheld	(48)	(481)
Total taxation (note 5a)	163,335	177,493

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	90,205	128,292
Interim accumulation distribution	1,374,252	1,810,067
Final income distribution	87,194	96,431
Final accumulation distribution	1,566,955	1,470,505
	3,118,606	3,505,295
Equalisation:		
Amounts deducted on cancellation of shares	95,635	194,917
Amounts added on issue of shares	(36,618)	(70,563)
Net equalisation on conversions	(448)	(203)
Total net distributions	3,177,175	3,629,446

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,513,810	2,863,546
Undistributed revenue brought forward	857	278
Expenses paid from capital	828,528	949,550
Marginal tax relief	(165,707)	(189,910)
Revenue shortfall to be transferred from capital	-	6,839
Undistributed revenue carried forward	(313)	(857)
Distributions	3,177,175	3,629,446

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	707,131	165,040
Sales awaiting settlement	-	399,900
Accrued revenue	741,076	440,099
Accrued capital special dividend	20,097	-
Recoverable overseas withholding tax	29,178	26,301
Compensation	11,741	-
Total debtors	1,509,223	1,031,340

8. Cash and bank balances	2021	2020
	£	£
Bank balances	14,863,017	27,069,455
Cash on deposit	-	1,920
Total cash and bank balances	14,863,017	27,071,375

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	537,256	465,187
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	64,350	60,539
Other expenses:		
Depositary fees	2,277	2,157
Safe custody fees	792	847
Audit fee	9,300	6,570
Non-executive directors' fees	896	587
FCA fee	126	105
Platform charges	3,684	3,815
Transaction charges	307	172
	17,382	14,253
Total accrued expenses	81,732	74,792
Corporation tax payable	86,270	78,971
Total other creditors	705,258	618,950

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	623,214
Total shares cancelled in the year	(6,035)
Closing shares in issue	617,179

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	2,937,561
Total shares issued in the year	734,987
Total shares cancelled in the year	(726,727)
Total shares converted in the year	(4,369)
Closing shares in issue	2,941,452

	Income Class D
Opening shares in issue	6,135,960
Total shares issued in the year	312,758
Total shares cancelled in the year	(1,520,903)
Total shares converted in the year	(15,697)
Closing shares in issue	4,912,118

	Accumulation Class D
Opening shares in issue	76,338,236
Total shares issued in the year	2,318,157
Total shares cancelled in the year	(10,209,018)
Total shares converted in the year	(1,279,063)
Closing shares in issue	67,168,312

	Income Class E
Opening shares in issue	1,200,156
Total shares issued in the year	58,620
Total shares cancelled in the year	(381,974)
Closing shares in issue	876,802

	Accumulation Class E
Opening shares in issue	3,170,738
Total shares issued in the year	561,092
Total shares cancelled in the year	(1,050,024)
Closing shares in issue	2,681,806

	Income Class F
Opening shares in issue	648,522
Total shares issued in the year	3,059
Total shares cancelled in the year	(247,453)
Total shares converted in the year	16,392
Closing shares in issue	420,520

	Accumulation Class F
Opening shares in issue	11,331,534
Total shares issued in the year	1,503,171
Total shares cancelled in the year	(578,243)
Total shares converted in the year	1,349,139
Closing shares in issue	13,605,601

	Income Class C
Opening shares in issue	9,552
Total shares cancelled in the year	(9,552)
Closing shares in issue	-

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	23,298
Total shares issued in the year	63,593
Total shares cancelled in the year	(70,460)
Closing shares in issue	16,431

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.75%
E class	1.25%
F class	0.60%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 156.31p to 159.17p, Accumulation Class B share has increased from 216.43p to 220.38p, Income Class D share has increased from 166.36p to 169.50p, Accumulation Class D share has increased from 233.27p to 237.68p, Income Class E share has increased from 157.84p to 160.62p, Accumulation Class E share has increased from 219.67p to 223.54p, Income Class F share has increased from 159.35p to 162.43p, Accumulation Class F share has increased from 222.04p to 226.33p, Income Class C share has increased from 156.79p to 169.48p and Accumulation Class C share has increased from 233.28p to 237.69p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

2021	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	16,852,077	4,936	0.03%	66,550	0.39%	16,923,563
Bonds	12,958,561	3,886	0.03%	-	-	12,962,447
Collective Investment Schemes	49,390,854	1,805	0.00%	-	-	49,392,659
Total	79,201,492	10,627	0.06%	66,550	0.39%	79,278,669

2020	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	19,632,748	10,239	0.05%	67,510	0.34%	19,710,497
Collective Investment Schemes*	57,291,859	-	-	-	-	57,291,859
Exchange Traded Commodities*	6,389,827	-	-	-	-	6,389,827
Total	83,314,434	10,239	0.05%	67,510	0.34%	83,392,183

Capital events amount of £237,028 (2020: £44,800) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2021	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	%	£	%	£	%	£
Equities		12,788,217	(4,768)	0.04%	(38)	0.00%	12,783,411
Bonds		13,287,200	(1,046)	0.01%	-	-	13,286,154
Collective Investment Schemes*		55,288,526	-	-	-	-	55,288,526
Exchange Traded Commodities*		3,064,156	-	-	-	-	3,064,156
Total		84,428,099	(5,814)	0.05%	(38)	0.00%	84,422,247

2020	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	%	£	%	£	%	£
Equities		23,145,532	(10,755)	0.05%	(63)	0.00%	23,134,714
Bonds		7,467,110	(2,240)	0.03%	-	-	7,464,870
Collective Investment Schemes*		92,114,213	-	-	-	-	92,114,213
Exchange Traded Commodities		5,297,896	(189)	0.00%	-	-	5,297,707
Total		128,024,751	(13,184)	0.08%	(63)	0.00%	128,011,504

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	16,441	0.01%
Taxes	66,588	0.03%

2020	£	% of average net asset value
Commission	23,423	0.01%
Taxes	67,573	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.13% (2020: 0.20%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £9,491,718 (2020: £8,215,692).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling’s relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	41,931	41,931
US dollar	2,836,756	48,366	2,885,122
Total foreign currency exposure	2,836,756	90,297	2,927,053

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	397,993	38,844	436,837
US dollar	3,526,819	22,320	3,549,139
Total foreign currency exposure	3,924,812	61,164	3,985,976

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £146,353 (2020: £199,299).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	41,931	-	41,931
UK sterling	16,994,353	-	-	191,253,286	(792,452)	207,455,187
US dollar	2,836,756	-	-	48,366	-	2,885,122
	19,831,109	-	-	191,343,583	(792,452)	210,382,240

2020	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	436,837	-	436,837
UK sterling	29,234,476	-	-	164,886,029	(715,381)	193,405,124
US dollar	3,526,819	-	-	22,320	-	3,549,139
	32,761,295	-	-	165,345,186	(715,381)	197,391,100

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	85,087,126	-
Observable market data	109,715,326	-
Unobservable data	-	-
	194,802,452	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	68,696,292	-
Observable market data	101,307,474	-
Unobservable data	-	-
	170,003,766	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.989	-	0.989	1.203
15.12.20	group 2	interim	0.989	-	0.989	1.203
15.06.21	group 1	final	1.163	-	1.163	1.017
15.06.21	group 2	final	1.163	-	1.163	1.017

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.350	-	1.350	1.616
15.12.20	group 2	interim	0.710	0.640	1.350	1.616
15.06.21	group 1	final	1.599	-	1.599	1.378
15.06.21	group 2	final	1.028	0.571	1.599	1.378

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.129	-	1.129	1.355
15.12.20	group 2	interim	0.665	0.464	1.129	1.355
15.06.21	group 1	final	1.321	-	1.321	1.158
15.06.21	group 2	final	0.643	0.678	1.321	1.158

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.560	-	1.560	1.841
15.12.20	group 2	interim	0.887	0.673	1.560	1.841
15.06.21	group 1	final	1.835	-	1.835	1.586
15.06.21	group 2	final	1.131	0.704	1.835	1.586

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.925	-	0.925	1.143
15.12.20	group 2	interim	0.874	0.051	0.925	1.143
15.06.21	group 1	final	1.097	-	1.097	0.954
15.06.21	group 2	final	0.558	0.539	1.097	0.954

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.271	-	1.271	1.549
15.12.20	group 2	interim	0.980	0.291	1.271	1.549
15.06.21	group 1	final	1.517	-	1.517	1.301
15.06.21	group 2	final	0.362	1.155	1.517	1.301

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.125	-	1.125	1.341
15.12.20	group 2	interim	0.680	0.445	1.125	1.341
15.06.21	group 1	final	1.310	-	1.310	1.153
15.06.21	group 2	final	0.517	0.793	1.310	1.153

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.544	-	1.544	1.809
15.12.20	group 2	interim	0.806	0.738	1.544	1.809
15.06.21	group 1	final	1.811	-	1.811	1.568
15.06.21	group 2	final	0.867	0.944	1.811	1.568

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.563	-	1.563	-
15.12.20	group 2	interim	1.563	-	1.563	-
15.06.21	group 1	final	1.840	-	1.840	1.592
15.06.21	group 2	final	0.857	0.983	1.840	1.592

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review , as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.
Over the period under review SVS Cornelian Growth Fund (E Accumulation) delivered a total return of +28.15% (based on mid prices at 12pm).
The table below shows the longer-term performance record of the Fund, together with the RPI +2.5% benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Growth Fund (E Accumulation)	28.71%	20.58%	42.79%	56.58%	94.49%	181.73%
RPI +2.5%	4.00%	14.89%	28.65%	38.51%	63.47%	132.79%

All figures calculated to 31 March 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 increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays, Legal & General and Vesuvius. Wizz Air, Babcock International and Greencore were sold.

The Fund's allocation to international equities rose as allocations to Europe, Asia, Japan and emerging markets were increased. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the L&G Japan Index Trust, L&G Pacific Index Trust and the Artemis US Select Fund, while the Polar Capital North American Fund and Schroder Asian Income Fund were sold. The Polar Capital Global Technology Fund was also reduced, and a new position was established in the iShares S&P500 Financial Sector ETF.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income increased modestly as a new position in the Invesco AT1 Capital Bond ETF was added. The TwentyFour Dynamic Bond Fund was also switched into the TwentyFour Strategic Income Fund, a lower-cost offshore version of the same strategy.

A number of changes were made elsewhere in the portfolio. New investments in Supermarket Income REIT, LXI REIT, and Assura were added and British Land, Jupiter Absolute Return, Natixis H2O MultiReturns and the Invesco Global Targeted Returns fund were all sold. Supermarket Income REIT, Assura and LXI REIT are specialist UK Real Estate Investment Trusts (REITs) that offer investors an attractive, growing dividend yield underpinned by rental earnings derived from long term, inflation-linked leases.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date 'safe haven' assets such as developed economy government bonds and gold underperformed the wider market . Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery . This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere's summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned 'in' the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can't yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks' policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Positioning. Investor ‘euphoria’ is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we’re beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
Vontobel Fund - Twentyfour Strategic Income	10,227,328
Artemis US Select Fund	9,740,955
iShares Core S&P 500 UCITS ETF	8,723,817
iShares Core MSCI EMU UCITS ETF	7,435,652
iShares Core S&P 500 UCITS ETF USD Dist	4,674,182
Legal & General Japan Index Trust	3,638,497
iShares S&P 500 Financials Sector UCITS ETF USD ACC	3,610,694
United States Treasury Inflation Indexed Bonds	3,502,378
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,874,426
Legal & General Pacific Index Trust	2,726,811
J O Hambro Capital Management Umbrella Fund - Japan Fund	2,712,150
Legal & General Group	2,659,486
Assura	2,649,491
Invesco AT1 Capital Bond UCITS ETF	2,642,235
AstraZeneca	2,616,713
BP	2,435,496
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,368,949
Royal Dutch Shell 'B'	2,367,206
LXI REIT	2,367,181
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,860,265

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	10,944,565
MI TwentyFour Investment Funds - Dynamic Bond Fund	10,205,742
Polar Capital Funds - North American Fund	9,366,980
Polar Capital Funds - Global Technology Fund	7,304,694
Schroder Asian Income Fund	5,044,361
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	5,017,922
Invesco Diversified Returns Investment Series - Invesco Global Targeted Returns	4,987,395
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,912,273
iShares Core S&P 500 UCITS ETF USD Dist	4,851,840
iShares Physical Gold ETC	4,443,138
L&G Multi-Asset Target Return Fund	3,786,470
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	3,698,725
British Land	3,332,713
Vanguard FTSE Japan UCITS ETF	2,415,381
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,198,586
Jupiter Absolute Return Fund	1,982,766
Schroder ISF Global Convertible Bond	1,740,503
BlackRock Emerging Markets Fund	1,512,111
BlackRock European Dynamic Fund	1,195,200
Greencore Group	969,641

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt securities* 1.18% (1.71%)			
Aaa to Aa2 1.18% (1.71%)			
US Treasury Inflation Indexed 0.125% 15/01/2030**	$4,020,000	3,248,934	1.18
Total debt securities		3,248,934	1.18
Equities 26.89% (21.25%)			
Equities - United Kingdom 26.89% (18.66%)			
Equities - incorporated in the United Kingdom 24.97% (16.75%)			
Energy 2.53% (0.90%)			
BP	1,120,943	3,402,062	1.24
Royal Dutch Shell 'B'	259,945	3,545,130	1.29
		6,947,192	2.53
Materials 2.50% (1.50%)			
DS Smith	744,009	3,095,077	1.12
Rio Tinto	63,345	3,790,565	1.38
		6,885,642	2.50
Industrials 4.22% (3.55%)			
Balfour Beatty	1,020,541	3,167,759	1.15
RELX	91,473	1,765,886	0.64
Rentokil Initial	480,000	2,490,240	0.90
Vesuvius	269,743	1,449,869	0.53
Weir Group	141,878	2,760,946	1.00
		11,634,700	4.22
Consumer Discretionary 1.70% (1.13%)			
Compass Group	203,835	3,204,286	1.16
Countryside Properties	274,609	1,484,262	0.54
		4,688,548	1.70
Consumer Staples 0.50% (0.69%)			
Cranswick	36,000	1,370,160	0.50
Health Care 2.33% (2.07%)			
AstraZeneca	29,000	2,145,710	0.78
GlaxoSmithKline	114,423	1,542,880	0.56
Smith & Nephew	190,000	2,726,500	0.99
		6,415,090	2.33

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Financials 6.01% (3.53%)			
Barclays	843,326	1,556,948	0.57
Legal & General Group	1,100,000	3,036,000	1.10
Lloyds Banking Group	7,434,711	3,182,800	1.16
London Stock Exchange Group	38,468	3,038,972	1.10
M&G	570,000	1,248,870	0.45
Phoenix Group Holdings	370,000	2,764,640	1.00
Prudential	110,000	1,727,000	0.63
		16,555,230	6.01
Information Technology 0.52% (0.76%)			
Blue Prism Group	112,696	1,438,001	0.52
Communication Services 2.21% (1.34%)			
Auto Trader Group	460,000	2,681,800	0.98
Future	144,368	3,386,873	1.23
		6,068,673	2.21
Real Estate 2.45% (1.28%)			
Assura	3,574,690	2,634,547	0.96
LXI REIT	2,072,735	2,727,719	0.99
Supermarket Income REIT	1,222,313	1,362,879	0.50
		6,725,145	2.45
Total equities - incorporated in the United Kingdom		68,728,381	24.97
Equities - incorporated outwith the United Kingdom 1.92% (1.91%)			
Industrials 1.92% (1.91%)			
Experian	87,000	2,318,550	0.84
Ferguson	32,300	2,968,370	1.08
Equities - incorporated outwith the United Kingdom		5,286,920	1.92
Total equities - United Kingdom		74,015,301	26.89
Equities - Ireland 3.24% (2.59%)			
Cairn Homes	1,700,000	1,584,400	0.58
CRH	91,000	3,171,350	1.15
DCC	43,225	2,771,587	1.01
UDG Healthcare	165,000	1,386,000	0.50
Total equities - Ireland		8,913,337	3.24
Total equities		82,928,638	30.13

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 4.65% (4.38%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.52% (1.13%)			
HICL Infrastructure	2,465,281	4,186,047	1.52
Closed-Ended Funds - incorporated outwith the United Kingdom 3.13% (3.25%)			
Hipgnosis Songs Fund	2,097,286	2,541,911	0.93
International Public Partnerships	2,170,000	3,667,300	1.33
Sequoia Economic Infrastructure Income Fund	2,230,000	2,386,100	0.87
Closed-Ended Funds - incorporated outwith the United Kingdom		8,595,311	3.13
Total closed-end funds		12,781,358	4.65
Collective Investment Schemes 59.59% (63.80%)			
UK Authorised Collective Investment Schemes 19.23% (24.64%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	5,030,093	6,570,307	2.39
Artemis US Select Fund	4,350,000	11,452,245	4.16
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	442,000	8,358,220	3.04
BlackRock European Dynamic Fund	2,160,000	5,518,800	2.01
BlackRock Emerging Market Fund	7,350,927	10,225,139	3.72
Legal & General Multi-Asset Target Return Fund	7,781,335	3,915,568	1.42
Legal & General Japan Index Trust	6,683,069	4,128,800	1.50
Legal & General Pacific Index Trust	2,013,893	2,736,881	0.99
Total UK authorised collective investment schemes		52,905,960	19.23
Offshore Collective Investment Schemes 40.36% (39.16%)			
Findlay Park American Fund	90,000	11,247,300	4.09
Invesco AT1 Capital Bond UCITS ETF	62,572	2,632,717	0.96
iShares Core MSCI EMU UCITS ETF	1,493,122	8,575,000	3.12
iShares Core S&P 500 UCITS ETF	1,319,251	9,630,533	3.50
iShares S&P 500 Financials Sector UCITS ETF USD ACC	539,218	3,750,261	1.36
J O Hambro Capital Management Umbrella Fund - Japan Fund	2,230,000	5,673,120	2.06
PIMCO Global Investors Series - Global Investment Grade Credit Fund	167,000	2,319,630	0.84
Polar Capital Funds - Global Convertible Fund	540,000	6,399,000	2.33
Polar Capital Funds - Global Technology Fund	61,815	4,087,820	1.48
Schroder ISF Asian Total Return	20,200	9,640,476	3.50
Schroder ISF Global Convertible Bond	67,000	12,034,024	4.37
Vanguard S&P 500 UCITS ETF	244,000	13,964,120	5.07
Vontobel Fund - TwentyFour Absolute Return Credit Fund	47,900	4,953,339	1.80
Vontobel Fund - Twentyfour Strategic Income	96,400	10,318,656	3.75
Waverton Investment Funds - Waverton European Capital Growth Fund	468,000	5,865,912	2.13
Total offshore collective investment schemes		111,091,908	40.36
Total collective investment schemes		163,997,868	59.59

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.00% (3.42%)			
iShares Physical Gold	109,645	2,744,414	1.00
Portfolio of investments		265,701,212	96.55
Other net assets		9,501,849	3.45
Total net assets		275,203,061	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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/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 year.

Comparative table

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

	Income Class B			Accumulation Class B		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	194.23	211.11	206.50	219.50	236.46	228.13
Return before operating charges	59.75	(11.81)	10.59	67.63	(13.34)	11.79
Operating charges	(3.33)	(3.23)	(3.12)	(3.77)	(3.62)	(3.46)
Return after operating charges *	56.42	(15.04)	7.47	63.86	(16.96)	8.33
Distributions^	(1.78)	(1.84)	(2.86)	(2.01)	(2.06)	(3.18)
Retained distributions on accumulation shares^	-	-	-	2.01	2.06	3.18
Closing net asset value per share	248.87	194.23	211.11	283.36	219.50	236.46
* after direct transaction costs of:	0.17	0.10	0.12	0.20	0.11	0.14
Performance						
Return after charges	29.05%	(7.12%)	3.62%	29.09%	(7.17%)	3.65%
Other information						
Closing net asset value (£)	9,363,085	7,497,064	8,481,967	15,975,839	12,690,236	15,341,620
Closing number of shares	3,762,172	3,859,976	4,017,808	5,638,067	5,781,362	6,488,155
Operating charges^^	1.48%	1.51%	1.50%	1.48%	1.51%	1.50%
Direct transaction costs	0.08%	0.05%	0.06%	0.08%	0.05%	0.06%
Prices						
Highest share price (p)	249.89	228.14	218.01	283.17	256.77	240.83
Lowest share price (p)	195.27	177.51	191.86	220.68	199.79	213.86

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	204.35	222.14	217.29	241.91	259.94	250.16
Return before operating charges	62.90	(12.46)	11.15	74.61	(14.70)	12.95
Operating charges	(2.92)	(2.83)	(2.74)	(3.46)	(3.33)	(3.17)
Return after operating charges*	59.98	(15.29)	8.41	71.15	(18.03)	9.78
Distributions^	(2.46)	(2.50)	(3.56)	(2.92)	(2.93)	(4.12)
Retained distributions on accumulation shares^	-	-	-	2.92	2.93	4.12
Closing net asset value per share	261.87	204.35	222.14	313.06	241.91	259.94
* after direct transaction costs of:	0.18	0.10	0.13	0.22	0.12	0.15
Performance						
Return after charges	29.35%	(6.88%)	3.87%	29.41%	(6.94%)	3.91%
Other information						
Closing net asset value (£)	21,522,341	17,335,976	19,908,495	141,905,336	119,902,568	159,923,783
Closing number of shares	8,218,582	8,483,515	8,962,252	45,328,924	49,565,618	61,523,244
Operating charges^^	1.23%	1.26%	1.25%	1.23%	1.26%	1.25%
Direct transaction costs	0.08%	0.05%	0.06%	0.08%	0.05%	0.06%
Prices						
Highest share price (p)	263.25	240.27	229.46	312.85	282.87	264.16
Lowest share price (p)	205.45	186.98	201.97	243.21	220.14	234.38

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	194.99	211.91	207.28	223.24	241.08	233.17
Return before operating charges	59.97	(11.84)	10.65	68.70	(13.54)	12.05
Operating charges	(3.91)	(3.77)	(3.67)	(4.48)	(4.30)	(4.14)
Return after operating charges *	56.06	(15.61)	6.98	64.22	(17.84)	7.91
Distributions^	(1.22)	(1.31)	(2.35)	(1.39)	(1.49)	(2.65)
Retained distributions on accumulation shares^	-	-	-	1.39	1.49	2.65
Closing net asset value per share	249.83	194.99	211.91	287.46	223.24	241.08
* after direct transaction costs of:	0.18	0.10	0.13	0.20	0.11	0.15
Performance						
Return after charges	28.75%	(7.37%)	3.37%	28.77%	(7.40%)	3.39%
Other information						
Closing net asset value (£)	9,161,181	7,403,966	8,594,370	31,001,513	24,823,050	28,412,465
Closing number of shares	3,667,031	3,797,128	4,055,649	10,784,553	11,119,536	11,785,317
Operating charges^^	1.73%	1.76%	1.75%	1.73%	1.76%	1.75%
Direct transaction costs	0.08%	0.05%	0.06%	0.08%	0.05%	0.06%
Prices						
Highest share price (p)	250.55	228.80	218.78	287.28	261.23	246.09
Lowest share price (p)	196.03	177.99	192.50	224.44	203.22	217.70

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	192.83	209.60	205.02	224.87	241.27	231.87
Return before operating charges	59.35	(11.74)	10.50	69.41	(13.69)	11.98
Operating charges	(2.39)	(2.38)	(2.28)	(2.83)	(2.71)	(2.58)
Return after operating charges *	56.96	(14.12)	8.22	66.58	(16.40)	9.40
Distributions^	(2.66)	(2.65)	(3.64)	(3.11)	(3.10)	(4.14)
Retained distributions on accumulation shares^	-	-	-	3.11	3.10	4.14
Closing net asset value per share	247.13	192.83	209.60	291.45	224.87	241.27
* after direct transaction costs of:	0.18	0.09	0.13	0.20	0.12	0.14
Performance						
Return after charges	29.54%	(6.74%)	4.01%	29.61%	(6.80%)	4.05%
Other information						
Closing net asset value (£)	176,216	245,254	568,262	43,480,731	26,879,526	16,333,310
Closing number of shares	71,306	127,188	271,112	14,918,846	11,953,294	6,769,831
Operating charges^^	1.08%	1.11%	1.10%	1.08%	1.11%	1.10%
Direct transaction costs	0.08%	0.05%	0.06%	0.08%	0.05%	0.06%
Prices						
Highest share price (p)	248.61	226.86	216.53	291.26	262.89	244.88
Lowest share price (p)	193.87	176.57	190.62	226.08	204.61	217.47

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

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

	Accumulation Class C	
	2021	2020
	p	p
Change in net assets per share		
Opening net asset value per share	241.93	262.44
Return before operating charges	74.65	(18.36)
Operating charges	(3.49)	**(2.15)
Return after operating charges *	71.16	(20.51)
Distributions^	(2.92)	(1.72)
Retained distributions on accumulation shares^	2.92	1.72
Closing net asset value per share	313.09	241.93
* after direct transaction costs of:	0.15	0.05
Performance		
Return after charges	29.41%	(7.82%)
Other information		
Closing net asset value (£)	2,616,819	1,516,169
Closing number of shares	835,814	626,710
Operating charges^^	1.23%	^^^1.26%
Direct transaction costs	0.08%	0.05%
Prices		
Highest share price (p)	312.88	282.90
Lowest share price (p)	243.23	220.16

** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

^^^ Annualised based on the expenses incurred during the period 19 August 2019 to 15 April 2020.

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Financial statements - SVS Cornelian Growth Fund

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		60,688,082		(18,950,504)
Revenue	3	4,541,618		4,735,994	
Expenses	4	(2,150,616)		(2,223,685)	
Net revenue before taxation		2,391,002		2,512,309	
Taxation	5	94		-	
Net revenue after taxation			2,391,096		2,512,309
Total return before distributions			63,079,178		(16,438,195)
Distributions	6		(2,391,464)		(2,561,736)
Change in net assets attributable to shareholders from investment activities			60,687,714		(18,999,931)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		218,293,809		257,564,272
Amounts receivable on issue of shares	20,987,872		22,649,746	
Amounts payable on cancellation of shares	(26,843,276)		(45,094,522)	
		(5,855,404)		(22,444,776)
Change in net assets attributable to shareholders from investment activities		60,687,714		(18,999,931)
Retained distributions on accumulation shares		2,076,814		2,173,805
Unclaimed distributions		128		439
Closing net assets attributable to shareholders		275,203,061		218,293,809

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		265,701,212	206,420,723
Current assets:			
Debtors	7	2,483,095	774,088
Cash and bank balances	8	7,649,849	11,531,331
Total assets		275,834,156	218,726,142
Liabilities:			
Creditors:			
Distribution payable		(205,100)	(148,152)
Other creditors	9	(425,995)	(284,181)
Total liabilities		(631,095)	(432,333)
Net assets attributable to shareholders		275,203,061	218,293,809

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	9,016,358	9,451,419
Non-derivative securities - movement in unrealised gains / (losses)	51,554,562	(28,409,704)
Currency gains	14,405	18,172
Capital special dividend	64,318	-
Compensation	44,699	-
Transaction charges	(6,260)	(10,391)
Total net capital gains / (losses)	60,688,082	(18,950,504)

3. Revenue

	2021	2020
	£	£
UK revenue	1,847,988	2,201,457
Unfranked revenue	631,791	738,028
Overseas revenue	1,997,672	1,707,071
Interest on debt securities	63,076	58,655
Bank and deposit interest	1,091	30,783
Total revenue	4,541,618	4,735,994

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	2,049,766	2,075,409
Registration fees	3,230	3,311
	2,052,996	2,078,720
Payable to the Depositary		
Depositary fees	62,723	62,971
Other expenses:		
Audit fee	11,430	6,570
Non-executive directors' fees	922	611
Safe custody fees	7,334	7,606
FCA fee	3,452	2,717
Platform charges	11,759	13,630
Publication fee	-	1,560
Research costs	-	49,300
	34,897	81,994
Total expenses	2,150,616	2,223,685

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	(94)	-
Total taxation (note 5b)	(94)	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	2,391,002	2,512,309
Corporation tax @ 20%	478,200	502,462
Effects of:		
UK revenue	(369,598)	(440,292)
Overseas revenue	(261,833)	(215,112)
Overseas tax withheld	(94)	-
Excess management expenses	153,231	152,942
Total taxation (note 5a)	(94)	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,233,885 (2020: £1,080,654).

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	110,891	193,167
Interim accumulation distribution	755,696	1,220,434
Final income distribution	205,100	148,152
Final accumulation distribution	1,321,118	953,371
	2,392,805	2,515,124
Equalisation:		
Amounts deducted on cancellation of shares	41,905	107,778
Amounts added on issue of shares	(41,993)	(60,752)
Net equalisation on conversions	(1,253)	(414)
Total net distributions	2,391,464	2,561,736

Notes to the financial statements (continued)

for the year ended 15 April 2021

6. Distributions (continued)	2021	2020
	£	£
Reconciliation between net and distributions:		
Net revenue after taxation per Statement of total return	2,391,096	2,512,309
Undistributed revenue brought forward	529	670
Expenses paid from capital	-	49,300
Marginal tax relief	-	(14)
Undistributed revenue carried forward	(161)	(529)
Distributions	2,391,464	2,561,736

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

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	1,488,610	199,323
Accrued revenue	832,465	515,196
Accrued capital special dividend	42,152	-
Compensation outstanding	44,698	-
Recoverable overseas withholding tax	59,138	51,455
Recoverable income tax	16,032	8,114
Total debtors	2,483,095	774,088

8. Cash and bank balances	2021	2020
	£	£
Bank balances	7,649,849	11,528,065
Cash on deposit	-	3,266
Total cash and bank balances	7,649,849	11,531,331

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	317,636	197,540
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	90,805	72,491
Registration fees	130	135
	90,935	72,626
Other expenses:		
Depositary fees	2,730	2,312
Safe custody fees	1,045	917
Audit fee	9,000	6,570
Non-executive directors' fees	896	587
FCA fee	141	111
Platform charges	3,427	3,413
Transaction charges	185	105
	17,424	14,015
Total accrued expenses	108,359	86,641
Total other creditors	425,995	284,181

Notes to the financial statements (continued)

for the year ended 15 April 2021

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	3,859,976
Total shares issued in the year	13,727
Total shares cancelled in the year	(111,531)
Closing shares in issue	3,762,172

	Accumulation Class B
Opening shares in issue	5,781,362
Total shares issued in the year	432,032
Total shares cancelled in the year	(570,264)
Total shares converted in the year	(5,063)
Closing shares in issue	5,638,067

	Income Class D
Opening shares in issue	8,483,515
Total shares issued in the year	179,262
Total shares cancelled in the year	(457,986)
Total shares converted in the year	13,791
Closing shares in issue	8,218,582

	Accumulation Class D
Opening shares in issue	49,565,618
Total shares issued in the year	2,980,778
Total shares cancelled in the year	(5,963,682)
Total shares converted in the year	(1,253,790)
Closing shares in issue	45,328,924

	Income Class E
Opening shares in issue	3,797,128
Total shares issued in the year	22,442
Total shares cancelled in the year	(152,539)
Closing shares in issue	3,667,031

	Accumulation Class E
Opening shares in issue	11,119,536
Total shares issued in the year	1,057,406
Total shares cancelled in the year	(1,392,389)
Closing shares in issue	10,784,553

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Income Class F
Opening shares in issue	127,188
Total shares issued in the year	4,171
Total shares cancelled in the year	(60,053)
Closing shares in issue	71,306

	Accumulation Class F
Opening shares in issue	11,953,294
Total shares issued in the year	2,819,353
Total shares cancelled in the year	(1,194,507)
Total shares converted in the year	1,340,706
Closing shares in issue	14,918,846

	Accumulation Class C
Opening shares in issue	626,710
Total shares issued in the year	283,321
Total shares cancelled in the year	(74,217)
Closing shares in issue	835,814

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.75%
E class	1.25%
F class	0.60%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 248.87p to 254.67p, Accumulation Class B share has increased from 283.36p to 289.96p, Income Class D share has increased from 261.87p to 268.19p, Accumulation Class D share has increased from 313.06p to 320.60p, Income Class E share has increased from 249.83p to 255.44p, Accumulation Class E share has increased from 287.46p to 293.93p, Income Class F share has increased from 247.13p to 253.21p, Accumulation Class F share has increased from 291.45p to 298.62p and Accumulation Class C has increased from 313.09p to 320.64p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	34,907,913	12,692	0.04%	168,334	0.48%	35,088,939
Bonds	3,501,329	1,049	0.03%	-	-	3,502,378
Collective Investment Schemes	65,113,529	4,087	0.01%	-	-	65,117,616
Total	103,522,771	17,828	0.08%	168,334	0.48%	103,708,933

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	25,308,085	11,915	0.05%	84,957	0.33%	25,404,957
Bonds	9,127,889	2,738	0.03%	-	-	9,130,627
Collective Investment Schemes*	113,585,154	-	-	-	-	113,585,154
Exchange Traded Commodities*	11,452,169	-	-	-	-	11,452,169
Total	159,473,297	14,653	0.08%	84,957	0.33%	159,572,907

* No direct transaction costs were incurred in these transactions.

Capital events amount of £158,019 (2020: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	16,035,160	(5,703)	0.04%	(33)	0.00%	16,029,424
Bonds	3,699,835	(1,110)	0.03%	-	-	3,698,725
Collective Investment Schemes*	81,057,151	-	-	-	-	81,057,151
Exchange Traded Commodities*	4,443,137	-	-	-	-	4,443,137
Total	105,235,283	(6,813)	0.07%	(33)	0.00%	105,228,437

2020	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	32,137,810	(13,789)	0.04%	(46)	0.00%	32,123,975
Bonds	5,078,230	(1,523)	0.03%	-	-	5,076,707
Collective Investment Schemes*	135,811,854	-	-	-	-	135,811,854
Exchange Traded Commodities*	5,971,481	-	-	-	-	5,971,481
Total	178,999,375	(15,312)	0.07%	(46)	0.00%	178,984,017

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	24,641	0.01%
Taxes	168,367	0.07%

2020	£	% of average net asset value
Commission	29,965	0.01%
Taxes	85,003	0.04%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2020: 0.13%).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £13,122,614 (2020: £10,133,943).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	-	86,408	86,408
US dollar	3,248,934	100,649	3,349,583
Total foreign currency exposure	3,248,934	187,057	3,435,991

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2020	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	758,082	75,216	833,298
US dollar	3,741,869	42,520	3,784,389
Total foreign currency exposure	4,499,951	117,736	4,617,687

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £171,800 (2020: £230,884).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	-	-	-	86,408	-	86,408
UK sterling	7,649,849	-	-	264,748,316	(631,095)	271,767,070
US dollar	3,248,934	-	-	100,649	-	3,349,583
	10,898,783	-	-	264,935,373	(631,095)	275,203,061

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2020	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	833,298	-	833,298
UK sterling	11,531,331	-	-	202,577,124	(432,333)	213,676,122
US dollar	3,741,869	-	-	42,520	-	3,784,389
	15,273,200	-	-	203,452,942	(432,333)	218,293,809

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt security held within the portfolio is an investment grade bond. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt security is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	140,255,975	-
Observable market data	125,445,237	-
Unobservable data	-	-
	265,701,212	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	90,948,498	-
Observable market data	115,472,225	-
Unobservable data	-	-
	206,420,723	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.599	-	0.599	1.040
15.12.20	group 2	interim	0.482	0.117	0.599	1.040
15.06.21	group 1	final	1.176	-	1.176	0.802
15.06.21	group 2	final	1.176	-	1.176	0.802

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.677	-	0.677	1.165
15.12.20	group 2	interim	0.526	0.151	0.677	1.165
15.06.21	group 1	final	1.332	-	1.332	0.893
15.06.21	group 2	final	0.767	0.565	1.332	0.893

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class D share in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.912	-	0.912	1.377
15.12.20	group 2	interim	0.728	0.184	0.912	1.377
15.06.21	group 1	final	1.549	-	1.549	1.125
15.06.21	group 2	final	1.059	0.490	1.549	1.125

Distributions on Accumulation Class D share in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.079	-	1.079	1.611
15.12.20	group 2	interim	0.497	0.582	1.079	1.611
15.06.21	group 1	final	1.842	-	1.842	1.323
15.06.21	group 2	final	1.211	0.631	1.842	1.323

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E share in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.333	-	0.333	0.776
15.12.20	group 2	interim	0.214	0.119	0.333	0.776
15.06.21	group 1	final	0.883	-	0.883	0.532
15.06.21	group 2	final	0.586	0.297	0.883	0.532

Distributions on Accumulation Class E share in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.381	-	0.381	0.882
15.12.20	group 2	interim	0.269	0.112	0.381	0.882
15.06.21	group 1	final	1.013	-	1.013	0.612
15.06.21	group 2	final	0.476	0.537	1.013	0.612

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F share in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.017	-	1.017	1.428
15.12.20	group 2	interim	0.436	0.581	1.017	1.428
15.06.21	group 1	final	1.643	-	1.643	1.222
15.06.21	group 2	final	1.147	0.496	1.643	1.222

Distributions on Accumulation Class F share in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.191	-	1.191	1.680
15.12.20	group 2	interim	0.709	0.482	1.191	1.680
15.06.21	group 1	final	1.920	-	1.920	1.417
15.06.21	group 2	final	1.196	0.724	1.920	1.417

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.082	-	1.082	0.353*
15.12.20	group 2	interim	0.802	0.280	1.082	0.353*
15.06.21	group 1	final	1.839	-	1.839	1.366
15.06.21	group 2	final	1.647	0.192	1.839	1.366

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

*Interim distribution:

Group 1 Shares purchased before 19 August 2019

Group 2 Shares purchased 19 August 2019 to 15 October 2019

Interim distribution:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distribution:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

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 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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Defensive Fund (E Accumulation) delivered a total return of +11.24%.

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

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Defensive Fund (E Accumulation)	11.97%	9.43%	17.93%	25.69%	48.98%	57.77%
RPI +1.0%	2.48%	9.92%	19.51%	24.93%	41.06%	50.08%

All figures calculated to 31 March 2021 to enable comparison with the RPI +1.0%, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays, Legal & General and Vesuvius. Wizz Air, Babcock International and Greencore were sold.

The Fund's allocation to international equities remained stable overall, however a number of fund selection changes were implemented. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the Legal & General Japan Index Trust and the Artemis US Select Fund, while the Polar Capital North American Fund and Schroder Asian Income Fund were sold.

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 surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. The allocation to credit rose as existing positions in the Royal London Enhanced Cash Plus and TwentyFour Absolute Return Credit funds were increased, and new holdings were established in the L&G Short Dated Sterling Corporate Bond Fund and the Invesco AT1 Capital Bond ETF. The TwentyFour Dynamic Bond Fund was also switched into the TwentyFour Strategic Income Fund, a lower-cost offshore version of the same strategy.

A number of changes were made elsewhere in the portfolio. New investments in Supermarket Income REIT and Hipgnosis Songs Fund were added and the Jupiter Absolute Return, Natixis H2O MultiReturns and Invesco Global Targeted Returns funds were all sold. Supermarket Income REIT is a specialist UK Real Estate Investment Trust ('REIT') that invests in core food stores let to the major UK grocers. The company offers investors an attractive, growing dividend yield of over 5%, underpinned by long term, inflation-linked leases derived from essential ‘feed the nation’ infrastructure. The Fund also supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in of songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market . Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021 .

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital) , it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
Vontobel Fund - Twentyfour Strategic Income	3,783,923
UK Treasury Gilt 1.5% 22/01/2021	2,627,575
Legal & General Short Dated Sterling Corporate Bond Index Fund	2,621,460
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,244,054
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	771,917
Vontobel Fund - TwentyFour Absolute Return Credit Fund	662,545
Supermarket Income REIT	553,438
Artemis US Select Fund	537,432
Legal & General Japan Index Trust	532,838
iShares Core S&P 500 UCITS ETF	529,579
iShares Core S&P 500 UCITS ETF USD Dist	516,108
Invesco AT1 Capital Bond UCITS ETF	496,506
Hipgnosis Songs Fund	264,480
iShares Core MSCI EMU UCITS ETF	262,181
AstraZeneca	216,556
Legal & General Group	212,760
LXI REIT	209,892
Royal Dutch Shell 'B'	158,539
BP	158,183
DCC	125,758

Sales:	Proceeds £
MI TwentyFour Investment Funds - Dynamic Bond Fund	3,404,495
UK Treasury Gilt 1.5% 22/01/2021	2,600,000
Invesco Global Targeted Returns Fund UK	1,545,937
iShares Physical Gold ETC	979,700
Vanguard S&P 500 UCITS ETF	851,466
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	850,282
British Land	733,250
Jupiter Absolute Return Fund	728,705
Schroder ISF Global Convertible Bond	636,184
Target Healthcare REIT	626,388
Polar Capital Funds - North American Fund	562,880
iShares Core S&P 500 UCITS ETF USD Dist	535,724
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	406,570
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	343,526
Vontobel Fund - Twentyfour Strategic Income	319,802
BH Global	281,116
UK Treasury Gilt Index Linked 2.5% 16/04/2020	274,241
Vanguard FTSE Developed Europe ex UK UCITS ETF	273,949
Schroder ISF Asian Total Return	265,224
Vanguard FTSE Japan UCITS ETF	237,225

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.93% (3.87%)			
Aaa to Aa2 1.44% (3.87%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$886,000	716,059	1.44
Aa3 to A1 1.49% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£208,663	741,218	1.49
Total debt securities		1,457,277	2.93
Equities 16.04% (13.38%)			
Equities - United Kingdom 14.79% (12.42%)			
Equities - incorporated in the United Kingdom 14.05% (11.72%)			
Energy 0.98% (0.33%)			
BP	84,000	254,940	0.51
Royal Dutch Shell 'B'	17,000	231,846	0.47
		486,786	0.98
Materials 0.92% (0.55%)			
DS Smith	51,985	216,258	0.43
Rio Tinto	4,089	244,686	0.49
		460,944	0.92
Industrials 1.59% (1.26%)			
Balfour Beatty	66,604	206,739	0.42
RELX	5,830	112,548	0.23
Rentokil Initial	31,927	165,637	0.33
Vesuvius	19,679	105,775	0.21
Weir Group	10,200	198,492	0.40
		789,191	1.59
Consumer Discretionary 0.65% (0.36%)			
Compass Group	13,756	216,244	0.43
Countryside Properties	20,000	108,100	0.22
		324,344	0.65
Consumer Staples 0.23% (0.21%)			
Cranswick	3,000	114,180	0.23
Health Care 0.91% (0.72%)			
AstraZeneca	2,063	152,641	0.31
GlaxoSmithKline	8,379	112,982	0.23
Smith & Nephew	12,861	184,555	0.37
		450,178	0.91

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Financials 2.26% (1.42%)			
Barclays	61,752	114,007	0.23
Legal & General Group	67,071	185,116	0.37
Lloyds Banking Group	461,647	197,631	0.40
London Stock Exchange Group	2,739	216,381	0.44
M&G	47,000	102,977	0.21
Phoenix Group Holdings	26,963	201,468	0.41
Prudential	6,399	100,464	0.20
		1,118,044	2.26
Information Technology 0.19% (0.31%)			
Blue Prism Group	7,214	92,051	0.19
Communication Services 0.81% (0.47%)			
Auto Trader Group	33,438	194,943	0.39
Future	8,901	208,817	0.42
		403,760	0.81
Real Estate 5.51% (6.09%)			
Assura	1,321,319	973,812	1.96
LXI REIT	777,237	1,022,844	2.06
Supermarket Income REIT	441,471	492,240	0.99
Target Healthcare REIT	214,076	248,328	0.50
		2,737,224	5.51
Total equities - incorporated in the United Kingdom		6,976,702	14.05
Equities - incorporated outwith the United Kingdom 0.74% (0.70%)			
Industrials 0.74% (0.70%)			
Experian	5,869	156,409	0.31
Ferguson	2,313	212,565	0.43
Total equities - incorporated outwith the United Kingdom		368,974	0.74
Total equities - United Kingdom		7,345,676	14.79
Equities - Europe 1.25% (0.96%)			
Equities - Ireland 1.25% (0.96%)			
Cairn Homes	105,224	98,069	0.20
CRH	5,824	202,966	0.41
DCC	3,078	197,361	0.40
UDG Healthcare	14,000	117,600	0.24
Total equities - Europe		615,996	1.25
Total equities		7,961,672	16.04

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 9.98% (9.56%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.49% (2.52%)			
HICL Infrastructure	730,375	1,240,177	2.49
Closed-Ended Funds - incorporated outwith the United Kingdom 7.49% (7.04%)			
BH Global	77,201	1,474,539	2.95
Hipgnosis Songs Fund	203,214	246,295	0.50
International Public Partnerships	730,375	1,234,334	2.48
Sequoia Economic Infrastructure Income Fund	250,000	267,500	0.54
Starwood European Real Estate Finance	281,232	246,359	0.50
TwentyFour Income Fund	240,000	259,200	0.52
Total closed-ended funds - incorporated outwith the United Kingdom		3,728,227	7.49
Total closed-ended funds		4,968,404	9.98
Collective Investment Schemes 59.20% (54.99%)			
UK Authorised Collective Investment Schemes 26.59% (29.61%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,290,969	2,992,464	6.01
Artemis US Select Fund	192,242	506,115	1.02
Baillie Gifford Strategic Bond Fund	2,152,582	1,984,034	3.99
BlackRock Emerging Markets Fund	352,338	490,103	0.99
BlackRock European Dynamic Fund	105,000	268,275	0.54
Legal & General Multi-Asset Target Return Fund	1,958,310	985,421	1.98
Legal & General Japan Index Trust	820,345	506,809	1.02
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,770,638	2,480,732	4.99
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	3,033,708	3,014,899	6.05
Total UK authorised collective Investment schemes		13,228,852	26.59
Offshore Collective Investment Schemes 32.61% (25.38%)			
Findlay Park American Fund	4,068	508,341	1.02
Invesco AT1 Capital Bond UCITS ETF	11,758	494,718	0.99
iShares Core MSCI EMU UCITS ETF	43,811	251,607	0.51
iShares Core S&P 500 UCITS ETF	68,604	500,809	1.01
iShares GBP Ultrashort Bond UCITS ETF	12,489	1,256,144	2.53
PIMCO Global Investors Series - Global Investment Grade Credit Fund	268,323	3,727,000	7.49
Polar Capital Funds - Global Convertible Fund	42,248	500,637	1.01
Polar Capital Funds - Global Technology Fund	3,793	250,817	0.50
Schroder ISF Asian Total Return	1,593	760,056	1.53
Schroder ISF Global Convertible Bond	8,231	1,478,308	2.97
Vanguard S&P 500 UCITS ETF	8,733	499,790	1.00
Vontobel Fund - TwentyFour Absolute Return Credit Fund	24,223	2,504,934	5.04
Vontobel Fund - Twentyfour Strategic Income	32,621	3,491,759	7.01
Total offshore collective investment schemes		16,224,920	32.61
Total collective investment schemes		29,453,772	59.20

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.03% (3.90%)			
iShares Physical Gold ETC	40,317	1,009,135	2.03
Portfolio of investments		44,850,260	90.18
Other net assets		4,882,951	9.82
Total net assets		49,733,211	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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.

During the year, the risk and reward indicator changed from 3 to 4.

Comparative table

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

	Income Class B			Accumulation Class B		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	115.76	119.71	119.67	139.68	142.30	139.91
Return before operating charges	15.34	(0.44)	3.74	18.56	(0.56)	4.40
Operating charges	(1.84)	(1.73)	(1.71)	(2.22)	(2.06)	(2.01)
Return after operating charges *	13.50	(2.17)	2.03	16.34	(2.62)	2.39
Distributions^	(1.76)	(1.78)	(1.99)	(2.13)	(2.13)	(2.33)
Retained distributions on accumulation shares^	-	-	-	2.13	2.13	2.33
Closing net asset value per share	127.50	115.76	119.71	156.02	139.68	142.30
* after direct transaction costs of:	0.04	0.05	0.04	0.05	0.06	0.04
Performance						
Return after charges	11.66%	(1.81%)	1.70%	11.70%	(1.84%)	1.71%
Other information						
Closing net asset value (£)	19,366	11,928	12,335	2,211,788	2,093,656	2,097,818
Closing number of shares	15,189	10,304	10,304	1,417,589	1,498,897	1,474,197
Operating charges^^	1.48%	1.42%	1.43%	1.48%	1.42%	1.43%
Direct transaction costs	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest share price (p)	128.50	126.07	122.00	156.11	150.97	142.63
Lowest share price (p)	116.10	109.41	115.63	140.11	131.02	136.29

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	123.64	127.73	127.56	144.97	147.40	144.63
Return before operating charges	16.32	(0.54)	3.92	19.21	(0.67)	4.48
Operating charges	(1.63)	(1.52)	(1.51)	(1.92)	(1.76)	(1.71)
Return after operating charges*	14.69	(2.06)	2.41	17.29	(2.43)	2.77
Distributions^	(2.01)	(2.03)	(2.24)	(2.37)	(2.36)	(2.55)
Retained distributions on accumulation shares^	-	-	-	2.37	2.36	2.55
Closing net asset value per share	136.32	123.64	127.73	162.26	144.97	147.40
* after direct transaction costs of:	0.05	0.05	0.04	0.05	0.06	0.04
Performance						
Return after charges	11.88%	(1.61%)	1.89%	11.93%	(1.65%)	1.92%
Other information						
Closing net asset value (£)	3,020,867	3,377,071	3,563,872	33,912,886	34,796,261	40,530,785
Closing number of shares	2,215,983	2,731,401	2,790,173	20,900,884	24,002,264	27,497,567
Operating charges^^	1.23%	1.17%	1.18%	1.23%	1.17%	1.18%
Direct transaction costs	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest share price (p)	137.38	134.68	130.07	162.26	156.64	147.47
Lowest share price (p)	124.01	116.90	123.36	145.42	135.96	141.08

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

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

	Income Class E	Accumulation Class E		
	2021	2021	2020	2019
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	156.40	140.69	143.62	141.48
Return before operating charges	0.83	18.77	(0.49)	4.54
Operating charges	(0.41)	(2.62)	(2.44)	(2.40)
Return after operating charges *	0.42	16.15	(2.93)	2.14
Distributions^	(0.54)	(1.99)	(2.00)	(2.21)
Retained distributions on accumulation shares^	-	1.99	2.00	2.21
Closing net asset value per share	156.28	156.84	140.69	143.62
* after direct transaction costs of:	0.01	0.05	0.06	0.04
Performance				
Return after charges	0.27%	11.48%	(2.04%)	1.51%
Other information				
Closing net asset value (£)	4,705	1,015,955	1,034,868	1,077,940
Closing number of shares	3,011	647,773	735,549	750,536
Operating charges^^	1.73%^^^	1.73%	1.67%	1.68%
Direct transaction costs	0.04%	0.04%	0.04%	0.03%
Prices				
Highest share price (p)	156.81	157.01	152.11	144.19
Lowest share price (p)	153.81	141.13	131.99	137.63

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	123.79	127.81	127.56	142.97	145.19	142.30
Return before operating charges	16.31	(0.58)	3.89	18.90	(0.71)	4.36
Operating charges	(1.43)	(1.33)	(1.32)	(1.66)	(1.51)	(1.47)
Return after operating charges *	14.88	(1.91)	2.57	17.24	(2.22)	2.89
Distributions^	(2.10)	(2.11)	(2.32)	(2.43)	2.41	(2.60)
Retained distributions on accumulation shares^	-	-	-	2.43	(2.41)	2.60
Closing net asset value per share	136.57	123.79	127.81	160.21	142.97	145.19
* after direct transaction costs of:	0.05	0.05	0.04	0.05	0.06	0.04
Performance						
Return after charges	12.02%	(1.49%)	2.01%	12.06%	(1.53%)	2.03%
Other information						
Closing net asset value (£)	333,470	236,267	280,814	9,109,097	8,167,470	8,430,529
Closing number of shares	244,168	190,864	219,715	5,685,622	5,712,558	5,806,415
Operating charges^^	1.08%	1.02%	1.03%	1.08%	1.02%	1.03%
Direct transaction costs	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest share price (p)	137.65	134.86	130.09	160.18	154.45	145.25
Lowest share price (p)	124.16	117.07	123.43	143.42	134.08	138.92

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

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

	Accumulation Class C	
	2021	2020
	p	p
Change in net assets per share		
Opening net asset value per share	144.98	152.14
Return before operating charges	19.20	(6.37)
Operating charges	(1.92)	**(0.79)
Return after operating charges *	17.28	(7.16)
Distributions^	(2.37)	(1.06)
Retained distributions on accumulation shares^	2.37	1.06
Closing net asset value per share	162.26	144.98
* after direct transaction costs of:	0.05	0.04
Performance		
Return after charges	11.92%	(4.71%)
Other information		
Closing net asset value (£)	105,077	94,963
Closing number of shares	64,759	65,501
Operating charges^^	1.23%	1.17%^^^
Direct transaction costs	0.04%	0.04%
Prices		
Highest share price (p)	162.26	156.65
Lowest share price (p)	145.43	135.97

** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

^^^ Annualised based on the expenses incurred during the period 6 November 2019 to 15 April 2020.

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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		5,235,779		(1,398,357)
Revenue	3	1,109,722		1,195,445	
Expenses	4	(427,849)		(455,687)	
Net revenue before taxation		681,873		739,758	
Taxation	5	(64,974)		(76,615)	
Net revenue after taxation			616,899		663,143
Total return before distributions			5,852,678		(735,214)
Distributions	6		(788,002)		(852,094)
Change in net assets attributable to shareholders from investment activities			5,064,676		(1,587,308)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		49,812,484		55,994,093
Amounts receivable on issue of shares	7,992,309		8,465,206	
Amounts payable on cancellation of shares	(13,852,209)		(13,828,121)	
		(5,859,900)		(5,362,915)
Change in net assets attributable to shareholders from investment activities		5,064,676		(1,587,308)
Retained distributions on accumulation shares		715,951		768,614
Closing net assets attributable to shareholders		49,733,211		49,812,484

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		44,850,260	42,689,654
Current assets:			
Debtors	7	242,726	317,419
Cash and bank balances	8	5,629,683	6,961,543
Total assets		50,722,669	49,968,616
Liabilities:			
Creditors:			
Distribution payable		(26,288)	(29,656)
Other creditors	9	(963,170)	(126,476)
Total liabilities		(989,458)	(156,132)
Net assets attributable to shareholders		49,733,211	49,812,484

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	617,690	527,064
Non-derivative securities - movement in unrealised gains / (losses)	4,616,193	(1,917,417)
Currency gains / (losses)	3,460	(26)
Capital special dividend	4,844	-
Compensation	436	-
Transaction charges	(6,844)	(7,978)
Total net capital gains / (losses)	5,235,779	(1,398,357)

3. Revenue

	2021	2020
	£	£
UK revenue	185,038	224,051
Unfranked revenue	458,474	358,844
Overseas revenue	446,128	557,051
Interest on debt securities	19,599	48,531
Bank and deposit interest	483	6,968
Total revenue	1,109,722	1,195,445

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	387,376	407,041
	387,376	407,041
Payable to the Depositary		
Depositary fees	15,624	16,389
Other expenses:		
Audit fee	12,030	6,570
Non-executive directors' fees	922	613
Safe custody fees	1,434	1,656
FCA fee	781	672
KIID production fee	3,010	2,284
Platform charges	6,672	7,767
Publication fee	-	1,560
Research costs	-	11,135
	24,849	32,257
Total expenses	427,849	455,687

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	64,860	76,615
Overseas tax withheld	114	-
Total taxation (note 5b)	64,974	76,615

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	681,873	739,758
Corporation tax @ 20%	136,375	147,952
Effects of:		
UK revenue	(37,008)	(44,810)
Overseas revenue	(34,507)	(26,527)
Overseas tax withheld	114	-
Total taxation (note 5a)	64,974	76,615

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	27,062	30,637
Interim accumulation distribution	357,987	394,306
Final income distribution	26,288	29,656
Final accumulation distribution	357,964	374,308
	769,301	828,907
Equalisation:		
Amounts deducted on cancellation of shares	42,206	53,404
Amounts added on issue of shares	(23,367)	(30,225)
Net equalisation on conversions	(138)	8
Total net distributions	788,002	852,094

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	616,899	663,143
Undistributed revenue brought forward	159	309
Expenses paid from capital	213,925	233,411
Marginal tax relief	(42,785)	(46,682)
Revenue shortfall to be transferred from capital	-	2,072
Undistributed revenue carried forward	(196)	(159)
Distributions	788,002	852,094

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	23,388	111,139
Sales awaiting settlement	28,543	106,640
Accrued revenue	183,210	95,352
Accrued capital special dividend	3,018	-
Recoverable overseas withholding tax	4,567	4,288
Total debtors	242,726	317,419

8. Cash and bank balances	2021	2020
	£	£
Bank balances	5,629,683	6,961,280
Cash on deposit	-	263
Cash and bank balances	5,629,683	6,961,543

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	872,908	26,500
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	15,381	15,051
Other expenses:		
Depositary fees	619	605
Safe custody fees	188	213
Audit fee	9,300	6,570
Non-executive directors' fees	896	587
FCA fee	32	27
KIID production fee	821	666
Platform charges	1,940	2,097
Transaction charges	373	161
	14,169	10,926
Total accrued expenses	29,550	25,977
Corporation tax payable	60,712	73,999
Total other creditors	963,170	126,476

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	10,304
Total shares issued in the year	4,885
Closing shares in issue	15,189

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation class B
Opening shares in issue	1,498,897
Total shares issued in the year	217,567
Total shares cancelled in the year	(298,875)
Closing shares in issue	1,417,589

	Income Class D
Opening shares in issue	2,731,401
Total shares issued in the year	257,819
Total shares cancelled in the year	(701,057)
Total shares converted in the year	(72,180)
Closing shares in issue	2,215,983

	Accumulation class D
Opening shares in issue	24,002,264
Total shares issued in the year	3,927,622
Total shares cancelled in the year	(6,584,923)
Total shares converted in the year	(444,079)
Closing shares in issue	20,900,884

	Income Class E
Total shares issued in the year	3,011
Closing shares in issue	3,011

	Accumulation class E
Opening shares in issue	735,549
Total shares issued in the year	162,106
Total shares cancelled in the year	(249,882)
Closing shares in issue	647,773

	Income Class F
Opening shares in issue	190,864
Total shares issued in the year	2,202
Total shares cancelled in the year	(20,970)
Total shares converted in the year	72,072
Closing shares in issue	244,168

	Accumulation class F
Opening shares in issue	5,712,558
Total shares issued in the year	613,059
Total shares cancelled in the year	(1,090,110)
Total shares converted in the year	450,115
Closing shares in issue	5,685,622

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation class C
Opening shares in issue	65,501
Total shares issued in the year	26,330
Total shares cancelled in the year	(27,072)
Closing shares in issue	64,759

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.75%
E class	1.25%
F class	0.60%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 127.50p to 129.37p, Accumulation Class B share has increased from 156.02p to 158.31p, Income Class D share has increased from 136.32p to 138.41p, Accumulation Class D share has increased from 162.26p to 164.74p, per Income Class E share has increased from 156.28p to 158.48p, Accumulation Class E shares has increased from 156.84p to 159.04p, Income Class F share has increased from 136.57p to 138.72p, Accumulation Class F share has increased from 160.21p to 162.73p and Accumulation Class C share has increased from 162.26p to 164.74p as at 9 August 2021.This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	3,022,572	1,020	0.03%	13,207	0.43%	3,036,799
Bonds	3,398,473	1,019	0.03%	-	-	3,399,492
Collective Investment Schemes	11,366,124	298	0.00%	-	-	11,366,422
Exchange Traded Commodities*	120,606	-	-	-	-	120,606
Total	17,907,775	2,337	0.07%	13,207	0.43%	17,923,319

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	5,632,086	2,576	0.05%	17,144	0.30%	5,651,806
Collective Investment Schemes*	12,372,559	-	-	-	-	12,372,559
Exchange Traded Commodities*	1,234,045	-	-	-	-	1,234,045
Total	19,238,690	2,576	0.05%	17,144	0.30%	19,258,410

* No direct transaction costs were incurred in these transactions.

Capital events amount of £86,332 (2020: £nil) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
Equities	3,967,620	(1,673)	0.04%	(62)	0.00%	3,965,885
Bonds	3,765,182	(275)	0.01%	-	-	3,764,907
Collective Investment Schemes	12,336,723	(74)	0.00%	-	-	12,336,649
Exchange Traded Commodities	979,767	(67)	0.01%	-	-	979,700
Total	21,049,292	(2,089)	0.06%	(62)	0.00%	21,047,141

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2020	£	£	%	£	%	£
Equities	4,117,968	(1,912)	0.05%	(45)	0.00%	4,116,011
Bonds	3,414,126	(699)	0.02%	-	-	3,413,427
Collective Investment Schemes*	19,634,020	-	-	-	-	19,634,020
Exchange Traded Commodities	954,561	(14)	0.00%	-	-	954,547
Total	28,120,675	(2,625)	0.07%	(45)	0.00%	28,118,005

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	4,426	0.01%
Taxes	13,269	0.03%

2020	£	% of average net asset value
Commission	5,201	0.01%
Taxes	17,189	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.13% (2020: 0.15%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,169,649 (2020: £2,038,105).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	5,965	5,965
US dollar	716,059	2,779	718,838
Total foreign currency exposure	716,059	8,744	724,803

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	63,174	7,465	70,639
US dollar	860,200	3,684	863,884
Total foreign currency exposure	923,374	11,149	934,523

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £36,240 (2020: £46,726).

Notes to the financial statements (continued)
for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2021	£	£	£	£	£	£
Euro	-	-	-	5,965	-	5,965
UK sterling	6,370,901	-	-	43,626,965	(989,458)	49,008,408
US dollar	716,059	-	-	2,779	-	718,838
	7,086,960	-	-	43,635,709	(989,458)	49,733,211

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2020	£	£	£	£	£	£
Euro	-	-	-	70,639	-	70,639
UK sterling	8,028,892	-	-	41,005,201	(156,132)	48,877,961
US dollar	860,200	-	-	3,684	-	863,884
	8,889,092	-	-	41,079,524	(156,132)	49,812,484

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

b Credit risk (continued)

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	18,399,556	-
Observable market data	26,450,704	-
Unobservable data	-	-
	44,850,260	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	18,027,417	-
Observable market data	24,662,237	-
Unobservable data	-	-
	42,689,654	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.831	-	0.831	0.900
15.12.20	group 2	interim	0.831	-	0.831	0.900
15.06.21	group 1	final	0.930	-	0.930	0.879
15.06.21	group 2	final	0.429	0.501	0.930	0.879

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.005	-	1.005	1.067
15.12.20	group 2	interim	0.522	0.483	1.005	1.067
15.06.21	group 1	final	1.126	-	1.126	1.058
15.06.21	group 2	final	0.360	0.766	1.126	1.058

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.955	-	0.955	1.023
15.12.20	group 2	interim	0.567	0.388	0.955	1.023
15.06.21	group 1	final	1.058	-	1.058	1.009
15.06.21	group 2	final	0.545	0.513	1.058	1.009

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.119	-	1.119	1.181
15.12.20	group 2	interim	0.699	0.420	1.119	1.181
15.06.21	group 1	final	1.251	-	1.251	1.174
15.06.21	group 2	final	0.769	0.482	1.251	1.174

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year*	Distribution prior year
15.06.21	group 1	final	0.537	-	0.537	-
15.06.21	group 2	final	0.537	-	0.537	-

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.938	-	0.938	1.003
15.12.20	group 2	interim	0.938	-	0.938	1.003
15.06.21	group 1	final	1.055	-	1.055	0.993
15.06.21	group 2	final	0.479	0.576	1.055	0.993

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distribution:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Final distribution*:

Group 1 Shares purchased before 19 February 2021

Group 2 Shares purchased 19 February 20201 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.995	-	0.995	1.063
15.12.20	group 2	interim	0.671	0.324	0.995	1.063
15.06.21	group 1	final	1.100	-	1.100	1.051
15.06.21	group 2	final	0.261	0.839	1.100	1.051

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.149	-	1.149	1.208
15.12.20	group 2	interim	0.640	0.509	1.149	1.208
15.06.21	group 1	final	1.282	-	1.282	1.202
15.06.21	group 2	final	0.730	0.552	1.282	1.202

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.120	-	1.120	-
15.12.20	group 2	interim	0.922	0.198	1.120	-
15.06.21	group 1	final	1.248	-	1.248	1.060
15.06.21	group 2	final	1.248	-	1.248	1.060

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distribution:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distribution:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Managed Growth Fund (E Accumulation) delivered a total return of +21.34% (based on mid prices at 12pm).

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

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Managed Growth Fund (E Accumulation)	21.75%	18.51%	36.44%	48.89%	83.12%	99.83%
RPI +2.0%	3.50%	13.21%	25.54%	33.85%	55.67%	67.24%

All figures calculated to 31 March 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 increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays, Legal & General and Vesuvius. Wizz Air, Babcock International and Greencore were sold.

The Fund's allocation to international equities rose as allocations to Europe, Japan, Asia and emerging markets were increased. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the Legal & General Japan Index Trust and the Artemis US Select Fund, while the Polar Capital North American Fund and Schroder Asian Income Fund were sold. The Polar Capital Global Technology Fund was also reduced, and a new position was established in the iShares S&P500 Financial Sector ETF.

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 some of the surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. The allocation to credit rose as a number of existing positions were increased and new holdings were introduced in the L&G Short Dated Sterling Corporate Bond Fund, the Invesco AT1 Capital Bond ETF, and Starwood European Real Estate Finance and TwentyFour Income, two closed ended funds focused on real estate lending and asset-backed securities respectively. The TwentyFour Dynamic Bond Fund was also switched into the TwentyFour Strategic Income Fund, a lower-cost offshore version of the same strategy.

A number of changes were made elsewhere in the portfolio. New investments in Supermarket Income REIT, LXI REIT and Hipgnosis Songs Fund were added and British Land, Jupiter Absolute Return, Natixis H2O MultiReturns and the Invesco Global Targeted Returns fund were all sold. Supermarket Income REIT and LXI REIT are UK Real Estate Investment Trusts ('REITs') offering investors attractive, growing dividend yields underpinned by rental earnings derived from long term, inflation-linked leases. The Fund also supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
Vontobel Fund - Twentyfour Strategic Income	20,467,632
UK Treasury Gilt 1.5% 22/01/2021	14,654,470
Artemis US Select Fund	9,405,060
iShares Core MSCI EMU UCITS ETF	6,377,185
iShares Core S&P 500 UCITS ETF	6,373,427
Legal & General Japan Index Trust	4,661,196
iShares Core S&P 500 UCITS ETF USD Dist	4,576,804
LXI REIT	4,575,950
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	4,567,032
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,994,615
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,485,001
PIMCO Global Investors Series - Global Investment Grade Credit Fund	3,438,265
Invesco AT1 Capital Bond UCITS ETF	3,425,633
TwentyFour Income Fund	3,346,299
iShares S&P 500 Financials Sector UCITS ETF USD ACC	3,137,369
Supermarket Income REIT	3,120,000
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	3,117,551
Hipgnosis Songs Fund	3,087,566
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,037,802
Legal & General Group	2,615,161

Sales:	Proceeds £
MI TwentyFour Investment Funds - Dynamic Bond Fund	16,490,756
UK Treasury Gilt 1.5% 22/01/2021	14,536,558
Polar Capital Funds - North American Fund	10,304,500
Invesco Global Targeted Returns Fund UK	8,747,638
Vanguard S&P 500 UCITS ETF	8,592,824
Polar Capital Funds - Global Technology Fund	6,246,956
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	5,241,845
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	4,846,605
Schroder Asian Income Fund	4,779,970
iShares Core S&P 500 UCITS ETF USD Dist	4,750,760
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,726,955
British Land	4,332,665
iShares Physical Gold ETC	3,070,844
Schroder ISF Global Convertible Bond	2,817,760
Jupiter Absolute Return Fund	2,779,020
Schroder ISF Asian Total Return	2,031,993
Vanguard FTSE Japan UCITS ETF	1,574,311
BlackRock Emerging Markets Fund	1,327,055
Wizz Air Holdings	921,391
Greencore Group	911,128

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.06% (2.77%)			
Aaa to Aa2 1.19% (2.77%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$5,242,000	4,236,545	1.19
Aa3 to A1 0.87% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£870,000	3,090,437	0.87
Total debt securities		7,326,982	2.06
Equities 25.52% (17.57%)			
Equities - United Kingdom 23.07% (15.60%)			
Equities - incorporated in the United Kingdom 21.63% (14.13%)			
Energy 1.98% (0.67%)			
BP	1,205,000	3,657,175	1.02
Royal Dutch Shell 'B'	251,412	3,428,757	0.96
		7,085,932	1.98
Materials 1.98% (1.14%)			
DS Smith	798,598	3,322,168	0.93
Rio Tinto	62,907	3,764,355	1.05
		7,086,523	1.98
Industrials 3.54% (2.48%)			
Balfour Beatty	1,110,000	3,445,440	0.97
RELX	99,433	1,919,554	0.54
Rentokil Initial	470,000	2,438,360	0.68
Vesuvius	265,561	1,427,391	0.40
Weir Group	175,000	3,405,500	0.95
		12,636,245	3.54
Consumer Discretionary 1.33% (0.72%)			
Compass Group	215,000	3,379,800	0.95
Countryside Properties	250,000	1,351,250	0.38
		4,731,050	1.33
Consumer Staples 0.38% (0.47%)			
Cranswick	36,000	1,370,160	0.38
Health Care 1.77% (1.54%)			
AstraZeneca	28,000	2,071,720	0.58
GlaxoSmithKline	112,815	1,521,198	0.43
Smith & Nephew	190,000	2,726,500	0.76
		6,319,418	1.77

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 4.67% (2.71%)			
Barclays	831,475	1,535,069	0.43
Legal & General Group	1,180,000	3,256,800	0.91
Lloyds Banking Group	7,254,154	3,105,504	0.87
London Stock Exchange Group	37,770	2,983,830	0.84
M&G	560,000	1,226,960	0.34
Phoenix Group Holdings	380,000	2,839,360	0.80
Prudential	109,000	1,711,300	0.48
		16,658,823	4.67
Information Technology 0.41% (0.60%)			
Blue Prism Group	113,722	1,451,093	0.41
Communication Services 1.67% (0.99%)			
Auto Trader Group	450,000	2,623,500	0.74
Future	141,777	3,326,089	0.93
		5,949,589	1.67
Real Estate 3.90% (2.81%)			
Assura	7,131,038	5,255,575	1.47
LXI REIT	4,051,377	5,331,612	1.49
Supermarket Income REIT	3,000,000	3,345,000	0.94
		13,932,187	3.90
Total equities - incorporated in the United Kingdom		77,221,020	21.63
Equities - incorporated outwith the United Kingdom 1.44% (1.47%)			
Industrials 1.44% (1.47%)			
Experian	85,000	2,265,250	0.63
Ferguson	31,500	2,894,850	0.81
Total equities - incorporated outwith the United Kingdom		5,160,100	1.44
Total equities - United Kingdom		82,381,120	23.07
Equities - Ireland 2.45% (1.97%)			
Cairn Homes	1,700,000	1,584,400	0.44
CRH	88,000	3,066,800	0.86
DCC	42,441	2,721,317	0.76
UDG Healthcare	165,000	1,386,000	0.39
Total equities - Ireland		8,758,517	2.45
Total equities		91,139,637	25.52

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 7.02% (5.10%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.52% (0.00%)			
HICL Infrastructure	3,204,447	5,441,151	1.52
Closed-Ended Funds - incorporated outwith the United Kingdom 5.50% (5.10%)			
BH Global	167,000	3,189,700	0.89
Hipgnosis Songs Fund	2,680,000	3,248,160	0.91
International Public Partnerships	2,900,000	4,901,000	1.37
Sequoia Economic Infrastructure Income Fund	2,950,000	3,156,500	0.88
Starwood European Real Estate Finance	1,976,520	1,731,432	0.49
TwentyFour Income Fund	3,156,000	3,408,480	0.96
Total closed-ended funds - incorporated outwith the United Kingdom		19,635,272	5.50
Total closed-ended funds - United Kingdom		25,076,423	7.02
Collective Investment Schemes 59.51% (59.65%)			
UK Authorised Collective Investment Schemes 21.27% (26.69%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	10,478,868	13,687,497	3.84
Artemis US Select Fund	4,200,000	11,057,340	3.10
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	500,000	9,455,000	2.65
Baillie Gifford Strategic Bond Fund	8,650,000	7,972,705	2.24
BlackRock Emerging Markets Fund	7,682,488	10,686,340	2.99
BlackRock European Dynamic Fund	2,240,000	5,723,200	1.60
L&G Multi-Asset Target Return Fund	13,540,000	6,813,328	1.91
Legal & General Japan Index Trust	8,561,370	5,289,214	1.48
Legal & General Pacific Index Trust	1,309,313	1,779,356	0.50
Legal & General Short Dated Sterling Corporate Bond Index Fund	6,605,381	3,434,798	0.96
Total UK authorised collective investment schemes		75,898,778	21.27
Offshore Collective Investment Schemes 38.24% (32.96%)			
Findlay Park American Fund	88,000	10,997,360	3.09
Invesco AT1 Capital Bond UCITS ETF	81,124	3,413,292	0.96
iShares Core MSCI EMU UCITS ETF	1,350,000	7,753,050	2.17
iShares Core S&P 500 UCITS ETF	1,035,000	7,555,500	2.12
iShares S&P 500 Financials Sector UCITS ETF USD ACC	468,532	3,258,640	0.91
J O Hambro Capital Management Umbrella Fund - Japan Fund	1,440,000	3,663,360	1.03
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,227,936	17,056,031	4.78
Polar Capital Funds - Global Convertible Fund	561,758	6,656,835	1.87
Polar Capital Funds - Global Technology Fund	80,460	5,320,797	1.49
Schroder ISF Asian Total Return	21,541	10,280,599	2.88
Schroder ISF Global Convertible Bond	74,620	13,402,704	3.76
Vanguard S&P 500 UCITS ETF	157,600	9,019,448	2.53
Vontobel Fund - TwentyFour Absolute Return Credit Fund	110,000	11,375,100	3.19

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - Twentyfour Strategic Income	192,654	20,621,684	5.78
Waverton Investment Funds - Waverton European Capital Growth Fund	478,000	5,991,252	1.68
Total offshore collective investment schemes		136,365,652	38.24
Total collective investment schemes		212,264,430	59.51
Exchange Traded Commodities 1.99% (3.42%)			
iShares Physical Gold	284,310	7,116,279	1.99
Portfolio of investments		342,923,751	96.10
Other net assets		13,923,145	3.90
Total net assets		356,846,896	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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 Porfolio 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 year.

Comparative table

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

	Income Class B			Accumulation Class B		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	138.78	146.89	144.45	166.53	173.57	167.43
Return before operating charges	32.70	(3.75)	7.36	39.33	(4.49)	8.64
Operating charges	(2.34)	(2.15)	(2.13)	(2.82)	(2.55)	(2.50)
Return after operating charges *	30.36	(5.90)	5.23	36.51	(7.04)	6.14
Distributions^	(2.12)	(2.21)	(2.79)	(2.55)	(2.62)	(3.26)
Retained distributions on accumulation shares^	-	-	-	2.55	2.62	3.26
Closing net asset value per share	167.02	138.78	146.89	203.04	166.53	173.57
* after direct transaction costs of:	0.08	0.07	0.06	0.10	0.08	0.08
Performance						
Return after charges	21.88%	(4.02%)	3.62%	21.92%	(4.06%)	3.67%
Other information						
Closing net asset value (£)	1,419,473	1,104,271	667,724	11,187,119	7,410,028	9,499,016
Closing number of shares	849,905	795,676	454,589	5,509,730	4,449,593	5,472,589
Operating charges^^	1.50%	1.44%	1.48%	1.50%	1.44%	1.48%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Prices						
Highest share price (p)	168.20	157.53	150.80	202.97	187.67	174.80
Lowest share price (p)	139.34	129.18	136.77	167.20	153.91	160.08

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	148.50	157.01	154.24	173.96	180.96	174.21
Return before operating charges	34.93	(4.08)	7.83	41.03	(4.80)	8.92
Operating charges	(2.09)	(1.90)	(1.92)	(2.45)	(2.20)	(2.17)
Return after operating charges*	32.84	(5.98)	5.91	38.58	(7.00)	6.75
Distributions^	(2.44)	(2.53)	(3.14)	(2.86)	(2.92)	(3.55)
Retained distributions on accumulation shares^	-	-	-	2.86	2.92	3.55
Closing net asset value per share	178.90	148.50	157.01	212.54	173.96	180.96
* after direct transaction costs of:	0.09	0.07	0.07	0.11	0.08	0.08
Performance						
Return after charges	22.11%	(3.81%)	3.83%	22.18%	(3.87%)	3.87%
Other information						
Closing net asset value (£)	15,156,793	12,093,298	14,737,176	236,384,377	200,555,113	251,339,271
Closing number of shares	8,472,403	8,143,458	9,386,190	111,221,211	115,284,808	138,893,450
Operating charges^^	1.25%	1.19%	1.23%	1.25%	1.19%	1.23%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Prices						
Highest share price (p)	180.25	168.60	161.14	212.46	195.99	182.01
Lowest share price (p)	149.10	138.28	146.18	174.66	160.75	166.80

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class E			Accumulation class E		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	146.99	155.71	153.27	167.56	175.00	169.03
Return before operating charges	34.69	(3.87)	8.10	39.63	(4.42)	8.93
Operating charges	(2.89)	(2.67)	(2.67)	(3.30)	(3.02)	(2.96)
Return after operating charges *	31.80	(6.54)	5.43	36.33	(7.44)	5.97
Distributions^	(2.08)	(2.18)	(2.99)	(2.37)	(2.46)	(3.21)
Retained distributions on accumulation shares^	-	-	-	2.37	2.46	3.21
Closing net asset value per share	176.71	146.99	155.71	203.89	167.56	175.00
* after direct transaction costs of:	0.09	0.07	0.07	0.10	0.08	0.08
Performance						
Return after charges	21.63%	(4.20%)	3.54%	21.68%	(4.25%)	3.53%
Other information						
Closing net asset value (£)	3,737,431	3,297,363	3,706,643	19,871,900	15,411,979	17,791,007
Closing number of shares	2,114,975	2,243,295	2,380,458	9,746,395	9,197,659	10,166,336
Operating charges^^	1.75%	1.69%	1.73%	1.75%	1.69%	1.73%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Prices						
Highest share price (p)	177.88	166.80	159.91	203.82	188.89	176.35
Lowest share price (p)	147.57	136.77	144.90	168.23	154.88	161.44

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	148.73	157.15	154.28	169.72	176.33	169.53
Return before operating charges	34.93	(4.13)	7.79	39.98	(4.74)	8.66
Operating charges	(1.84)	(1.66)	(1.68)	(2.11)	(1.87)	(1.86)
Return after operating charges *	33.09	(5.79)	6.11	37.87	(6.61)	6.80
Distributions^	(2.54)	(2.63)	(3.24)	(2.91)	(2.96)	(3.58)
Retained distributions on accumulation shares^	-	-	-	2.91	2.96	3.58
Closing net asset value per share	179.28	148.73	157.15	207.59	169.72	176.33
* after direct transaction costs of:	0.09	0.07	0.07	0.11	0.08	0.08
Performance						
Return after charges	22.25%	(3.68%)	3.96%	22.31%	(3.75%)	4.01%
Other information						
Closing net asset value (£)	1,174,847	922,008	1,405,193	63,885,291	46,467,085	38,003,598
Closing number of shares	655,319	619,932	894,153	30,774,437	27,379,250	21,553,135
Operating charges^^	1.10%	1.04%	1.08%	1.10%	1.04%	1.08%
Direct transaction costs	0.05%	0.04%	0.05%	0.05%	0.04%	0.05%
Prices						
Highest share price (p)	180.69	168.88	161.26	207.52	191.17	177.18
Lowest share price (p)	149.32	138.52	146.31	170.40	156.81	162.47

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

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.

	Income Class C		Accumulation Class C	
	2021^	2020	2021	2020
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	145.14	167.50	173.97	186.40
Return before operating charges	3.08	(21.88)	41.02	(10.77)
Operating charges	(0.10)	**(0.36)	(2.45)	**'(1.66)
Return after operating charges *	2.98	(22.24)	38.57	(12.43)
Distributions^^	-	(0.12)	(2.86)	(2.10)
Retained distributions on accumulation shares^^	-	-	2.86	2.10
Closing net asset value per share	148.12	145.14	212.54	173.97
* after direct transaction costs of:	-	0.00	0.11	0.07
Performance				
Return after charges	2.05%	(13.28%)	22.17%	(6.67%)
Other information				
Closing net asset value (£)	-	64,723	4,029,665	2,626,183
Closing number of shares	-	44,592	1,895,946	1,509,547
Operating charges^^^	1.25%	^^^^1.19%	1.25%	***1.19%
Direct transaction costs	0.05%	0.04%	0.05%	0.04%
Prices				
Highest share price (p)	150.21	168.61	212.46	196.00
Lowest share price (p)	145.72	139.07	174.67	160.76

** Figures restated from 2020 Annual Report.

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

^^ Rounded to 2 decimal places.

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

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

^^^^ Annualised based on the expenses incurred during the period 20 January 2020 to 15 April 2020.

*** Annualised based on the expenses incurred during the period 16 July 2019 to 15 April 2020.

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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		60,269,533		(15,325,449)
Revenue	3	6,376,572		6,800,969	
Expenses	4	(2,597,655)		(2,696,183)	
Net revenue before taxation		3,778,917		4,104,786	
Taxation	5	(99,817)		(78,917)	
Net revenue after taxation			3,679,100		4,025,869
Total return before distributions			63,948,633		(11,299,580)
Distributions	6		(4,718,016)		(5,137,579)
Change in net assets attributable to shareholders from investment activities			59,230,617		(16,437,159)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		289,952,051		337,149,628
Amounts receivable on issue of shares	38,495,553		28,309,387	
Amounts payable on cancellation of shares	(35,288,476)		(63,781,233)	
		3,207,077		(35,471,846)
Change in net assets attributable to shareholders from investment activities		59,230,617		(16,437,159)
Retained distributions on accumulation shares		4,457,151		4,711,428
Closing net assets attributable to shareholders		356,846,896		289,952,051

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		342,923,751	256,643,373
Current assets:			
Debtors	7	2,713,931	1,149,490
Cash and bank balances	8	13,133,744	32,961,269
Total assets		358,771,426	290,754,132
Liabilities:			
Creditors:			
Distribution payable		(166,930)	(130,829)
Other creditors	9	(1,757,600)	(671,252)
Total liabilities		(1,924,530)	(802,081)
Net assets attributable to shareholders		356,846,896	289,952,051

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	5,594,973	11,565,414
Non-derivative securities - movement in unrealised gains / (losses)	54,541,842	(26,892,080)
Currency gains	19,637	13,078
Capital special dividend	62,884	-
Compensation	57,023	-
Transaction charges	(6,826)	(11,861)
Total net capital gains / (losses)	60,269,533	(15,325,449)

3. Revenue

	2021	2020
	£	£
UK revenue	1,978,492	2,344,207
Unfranked revenue	1,652,602	1,497,915
Overseas revenue	2,648,672	2,726,468
Interest on debt securities	95,043	198,836
Bank and deposit interest	1,763	33,543
Total revenue	6,376,572	6,800,969

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	2,477,697	2,516,830
Payable to the Depositary		
Depositary fees	74,708	75,274
Other expenses:		
Audit fee	12,030	6,570
Non-executive directors' fees	921	611
Safe custody fees	9,388	10,045
FCA fee	4,502	3,609
KIID production fee	3,026	2,279
Platform charges	15,383	16,466
Research costs	-	64,499
	45,250	104,079
Total expenses	2,597,655	2,696,183

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	99,909	78,917
Overseas tax withheld	(92)	-
Total taxation (note 5b)	99,817	78,917

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	3,778,917	4,104,786
Corporation tax @ 20%	755,783	820,957
Effects of:		
UK revenue	(395,698)	(468,841)
Overseas revenue	(260,176)	(273,199)
Overseas tax withheld	(92)	-
Total taxation (note 5a)	99,817	78,917

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	115,343	166,897
Interim accumulation distribution	1,818,408	2,627,845
Final income distribution	166,930	130,829
Final accumulation distribution	2,638,743	2,083,583
	4,739,424	5,009,154
Equalisation:		
Amounts deducted on cancellation of shares	96,515	236,542
Amounts added on issue of shares	(117,341)	(107,617)
Net equalisation on conversions	(582)	(500)
Total net distributions	4,718,016	5,137,579

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	3,679,100	4,025,869
Undistributed revenue brought forward	902	725
Expenses paid from capital	1,298,828	1,380,341
Marginal tax relief	(259,769)	(276,068)
Revenue shortfall to be transferred from capital	-	7,614
Undistributed revenue carried forward	(1,045)	(902)
Distributions	4,718,016	5,137,579

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	1,413,185	431,399
Accrued revenue	1,161,636	667,507
Accrued capital special dividend	41,108	-
Compensation outstanding	38,783	-
Recoverable overseas withholding tax	59,219	50,584
Total debtors	2,713,931	1,149,490

8. Cash and bank balances	2021	2020
	£	£
Bank balances	13,133,744	32,956,547
Cash on deposit	-	4,722
Total cash and bank balances	13,133,744	32,961,269

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	1,570,722	535,209
Currency trades outstanding	-	3,081
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	110,340	89,459
Other expenses:		
Depositary fees	3,209	2,840
Safe custody fees	1,354	1,217
Audit fee	9,300	6,570
Non-executive directors' fees	896	587
FCA fee	183	145
KIID production fee	833	661
Platform charges	4,396	4,142
Transaction charges	157	216
	20,328	16,378
Total accrued expenses	130,668	105,837
Corporation tax payable	56,210	27,125
Total other creditors	1,757,600	671,252

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes

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

	Income Class B
Opening shares in issue	795,676
Total shares issued in the year	72,521
Total shares cancelled in the year	(18,292)
Closing shares in issue	849,905

	Accumulation Class B
Opening shares in issue	4,449,593
Total shares issued in the year	1,775,314
Total shares cancelled in the year	(709,388)
Total shares converted in the year	(5,789)
Closing shares in issue	5,509,730

	Income Class D
Opening shares in issue	8,143,458
Total shares issued in the year	1,167,328
Total shares cancelled in the year	(964,425)
Total shares converted in the year	126,042
Closing shares in issue	8,472,403

	Accumulation Class D
Opening shares in issue	115,284,808
Total shares issued in the year	10,686,584
Total shares cancelled in the year	(12,539,203)
Total shares converted in the year	(2,210,978)
Closing shares in issue	111,221,211

	Income Class E
Opening shares in issue	2,243,295
Total shares issued in the year	511,789
Total shares cancelled in the year	(539,174)
Total shares converted in the year	(100,935)
Closing shares in issue	2,114,975

	Accumulation Class E
Opening shares in issue	9,197,659
Total shares issued in the year	1,450,001
Total shares cancelled in the year	(989,805)
Total shares converted in the year	88,540
Closing shares in issue	9,746,395

	Income Class F
Opening shares in issue	619,932
Total shares issued in the year	123,096
Total shares cancelled in the year	(87,709)
Closing shares in issue	655,319

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class F
Opening shares in issue	27,379,250
Total shares issued in the year	3,529,814
Total shares cancelled in the year	(2,295,530)
Total shares converted in the year	2,160,903
Closing shares in issue	30,774,437

	Income Class C
Opening shares in issue	44,592
Total shares issued in the year	483
Total shares cancelled in the year	(45,075)
Closing shares in issue	-

	Accumulation Class C
Opening shares in issue	1,509,547
Total shares issued in the year	584,235
Total shares cancelled in the year	(197,836)
Closing shares in issue	1,895,946

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.75%
E class	1.25%
F class	0.60%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 167.02p to 170.43p, Accumulation Class B share has increased from 203.04p to 207.19p, Income Class D share has increased from 178.90p to 182.67p, Accumulation Class D share has increased from 212.54p to 217.02p, Income Class E share has increased from 176.71p to 180.21p, Accumulation Class E share has increased from 203.89p to 207.93p, Income Class F share has increased from 179.28p to 183.13p, Accumulation Class F share has increased from 207.59p to 212.05p and Accumulation Class C share has increased from 212.54p to 217.02p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

Income Class C shareholders have redeemed their holding since the year end reporting date.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	41,173,782	13,309	0.03%	143,500	0.35%	41,330,591
Bonds	19,215,739	5,763	0.03%	-	-	19,221,502
Collective Investment Schemes	82,432,479	4,370	0.01%	-	-	82,436,849
Exchange Traded Commodities*	954,906	-	-	-	-	954,906
Total	143,776,906	23,442	0.07%	143,500	0.35%	143,943,848

	Purchases before transaction costs	Commission		Taxes		
2020	£	£	%	£	%	£
Equities	25,090,599	13,166	0.05%	108,396	0.43%	25,212,161
Bonds	3,308,047	992	0.03%	-	-	3,309,039
Collective Investment Schemes*	117,161,905	-	-	-	-	117,161,905
Exchange Traded Commodities*	11,315,672	-	-	-	-	11,315,672
Total	156,876,223	14,158	0.08%	108,396	0.43%	156,998,777

* No direct transaction costs were incurred in these transactions.

Capital events amount of £315,232 (2020: £168,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	12,017,172	(4,396)	0.04%	(22)	0.00%	12,012,754
Bonds	19,387,569	(4,406)	0.02%	-	-	19,383,163
Collective Investment Schemes*	83,659,353	-	-	-	-	83,659,353
Exchange Traded Commodities*	3,070,844	-	-	-	-	3,070,844
Total	118,134,938	(8,802)	0.06%	(22)	0.00%	118,126,114

2020	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	38,467,095	(16,915)	0.04%	(57)	0.00%	38,450,123
Bonds	10,553,906	(3,166)	0.03%	-	-	10,550,740
Collective Investment Schemes*	155,628,985	-	-	-	-	155,628,985
Exchange Traded Commodities*	7,588,057	-	-	-	-	7,588,057
Total	212,238,043	(20,081)	0.07%	(57)	0.00%	212,217,905

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	32,244	0.01%
Taxes	143,522	0.04%

2020	£	% of average net asset value
Commission	34,239	0.01%
Taxes	108,453	0.03%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2020: 0.10%).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities, closed-ended funds and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £16,779,838 (2020: £12,430,187).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	-	85,637	85,637
US dollar	4,236,545	81,718	4,318,263
Total foreign currency exposure	4,236,545	167,355	4,403,900

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2020	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	758,082	78,278	836,360
US dollar	4,903,138	45,888	4,949,026
Total foreign currency exposure	5,661,220	124,166	5,785,386

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £220,195 (2020: £289,269).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	-	-	-	85,637	-	85,637
UK sterling	16,224,181	-	-	338,143,345	(1,924,530)	352,442,996
US dollar	4,236,545	-	-	81,718	-	4,318,263
	20,460,726	-	-	338,310,700	(1,924,530)	356,846,896

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2020	£	£	£	£	£	£
Euro	-	-	-	836,360	-	836,360
UK sterling	32,961,269	-	3,136,496	248,870,981	(802,081)	284,166,665
US dollar	-	-	4,903,138	45,888	-	4,949,026
	32,961,269	-	8,039,634	249,753,229	(802,081)	289,952,051

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. These are made across a variety of industry sectors, and geographical markets, so as to avoid concentrations of credit risk. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk (continued)

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	161,659,249	-
Observable market data	181,264,502	-
Unobservable data	-	-
	342,923,751	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	100,450,558	-
Observable market data	156,192,815	-
Unobservable data	-	-
	256,643,373	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.871	-	0.871	1.213
15.12.20	group 2	interim	0.733	0.138	0.871	1.213
15.06.21	group 1	final	1.246	-	1.246	0.999
15.06.21	group 2	final	-	1.246	1.246	0.999

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.046	-	1.046	1.434
15.12.20	group 2	interim	0.618	0.428	1.046	1.434
15.06.21	group 1	final	1.505	-	1.505	1.188
15.06.21	group 2	final	1.088	0.417	1.505	1.188

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.013	-	1.013	1.378
15.12.20	group 2	interim	0.471	0.542	1.013	1.378
15.06.21	group 1	final	1.423	-	1.423	1.148
15.06.21	group 2	final	1.050	0.373	1.423	1.148

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.188	-	1.188	1.588
15.12.20	group 2	interim	0.597	0.591	1.188	1.588
15.06.21	group 1	final	1.676	-	1.676	1.334
15.06.21	group 2	final	1.040	0.636	1.676	1.334

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.844	-	0.844	1.207
15.12.20	group 2	interim	0.694	0.150	0.844	1.207
15.06.21	group 1	final	1.234	-	1.234	0.977
15.06.21	group 2	final	0.472	0.762	1.234	0.977

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.961	-	0.961	1.357
15.12.20	group 2	interim	0.657	0.304	0.961	1.357
15.06.21	group 1	final	1.413	-	1.413	1.106
15.06.21	group 2	final	0.638	0.775	1.413	1.106

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.064	-	1.064	1.428
15.12.20	group 2	interim	0.926	0.138	1.064	1.428
15.06.21	group 1	final	1.477	-	1.477	1.197
15.06.21	group 2	final	1.317	0.160	1.477	1.197

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.214	-	1.214	1.602
15.12.20	group 2	interim	0.653	0.561	1.214	1.602
15.06.21	group 1	final	1.697	-	1.697	1.355
15.06.21	group 2	final	1.002	0.695	1.697	1.355

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	-	-	-	-
15.12.20	group 2	interim	-	-	-	-
15.06.21	group 1	final	-	-	-	0.124
15.06.21	group 2	final	-	-	-	0.124

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	1.187	-	1.187	0.771
15.12.20	group 2	interim	0.754	0.433	1.187	0.771
15.06.21	group 1	final	1.677	-	1.677	1.332
15.06.21	group 2	final	0.238	1.439	1.677	1.332

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Progressive Fund (E Accumulation) delivered a total return of +34.36% (based on mid prices at 12pm).

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

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Progressive Fund (E Accumulation)	35.00%	25.00%	52.92%	69.30%	114.61%	139.35%
RPI +3.0%	4.51%	16.58%	31.82%	43.31%	71.62%	86.17%

All figures calculated to 31 March 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 increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays, Legal & General and Vesuvius. Wizz Air, Babcock International and Greencore were sold.

The Fund's allocation to international equities also rose as allocations to Europe, Japan and Emerging Markets were increased. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the L&G Japan Index Trust, L&G Pacific Index Trust and the Artemis US Select Fund, while the Polar Capital North American Fund and Schroder Asian Income Fund were sold. The Polar Capital Global Technology Fund was also reduced, and a new position was established in the iShares S&P 500 Financial Sector ETF.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

A number of changes were made elsewhere in the portfolio. British Land, Natixis H2O MultiReturns, L&G Multi-Asset Target Return Fund and iShares Physical Gold ETC were all sold, while exposure to the listed infrastructure funds International Public Partnerships and HICL Infrastructure was increased.

Investment strategy and outlook

With vaccine roll-outs gathering pace, lockdowns easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date 'safe haven' assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere's summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned 'in' the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can't yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks' policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Positioning. Investor ‘euphoria’ is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we’re beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
iShares Core S&P 500 UCITS ETF	6,289,993
Artemis US Select Fund	6,225,254
iShares Core MSCI EMU UCITS ETF	5,029,569
iShares Core S&P 500 UCITS ETF USD Dist	2,994,398
iShares S&P 500 Financials Sector UCITS ETF USD ACC	2,464,947
Legal & General Pacific Index Trust	2,121,687
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,872,888
Legal & General Japan Index Trust	1,860,947
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,796,365
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	1,790,395
Legal & General Group	1,551,367
AstraZeneca	1,488,820
J O Hambro Capital Management Umbrella Fund - Japan Fund	1,400,175
Royal Dutch Shell 'B'	1,334,559
BP	1,210,021
HICL Infrastructure	1,188,258
International Public Partnerships	1,169,766
Schroder ISF Asian Total Return	950,823
DCC	914,603
Compass Group	867,988

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	7,740,360
Polar Capital Funds - North American Fund	5,797,930
Polar Capital Funds - Global Technology Fund	4,273,357
iShares Physical Gold ETC	3,897,407
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,766,651
Legal & General Multi-Asset Target Return Fund	3,611,110
Schroder Asian Income Fund	3,327,177
iShares Core S&P 500 UCITS ETF USD Dist	3,286,875
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	2,830,932
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,828,888
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	1,741,325
British Land	1,382,204
BlackRock Emerging Markets Fund	1,352,909
Vanguard FTSE Japan UCITS ETF	1,229,256
Schroder ISF Global Convertible Bond	985,416
Schroder ISF Asian Total Return	960,880
Findlay Park American Fund	751,290
RELX	671,967
BlackRock European Dynamic Fund	615,335
Greencore Group	601,846

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 30.92% (24.20%)			
Equities - United Kingdom 27.25% (21.15%)			
Equities - incorporated in the United Kingdom 25.09% (18.93%)			
Energy 3.02% (1.01%)			
BP	710,000	2,154,850	1.54
Royal Dutch Shell 'B'	152,426	2,078,786	1.48
		4,233,636	3.02
Materials 2.86% (1.65%)			
DS Smith	433,026	1,801,388	1.28
Rio Tinto	37,144	2,222,697	1.58
		4,024,085	2.86
Industrials 4.68% (4.12%)			
Balfour Beatty	575,000	1,784,800	1.27
RELX	44,371	856,582	0.61
Rentokil Initial	270,000	1,400,760	1.00
Vesuvius	157,242	845,176	0.60
Weir Group	86,329	1,679,962	1.20
		6,567,280	4.68
Consumer Discretionary 1.84% (1.24%)			
Compass Group	110,000	1,729,200	1.23
Countryside Properties	157,182	849,569	0.61
		2,578,769	1.84
Consumer Staples 0.56% (0.80%)			
Cranswick	20,500	780,230	0.56
Health Care 2.53% (2.39%)			
AstraZeneca	16,500	1,220,835	0.87
GlaxoSmithKline	66,656	898,790	0.64
Smith & Nephew	100,000	1,435,000	1.02
		3,554,625	2.53
Financials 6.56% (4.05%)			
Barclays	491,269	906,981	0.65
Legal & General Group	600,773	1,658,133	1.18
Lloyds Banking Group	4,124,625	1,765,752	1.26
London Stock Exchange Group	22,308	1,762,332	1.25
M&G	330,000	723,030	0.51
Phoenix Group Holdings	210,000	1,569,120	1.12
Prudential	52,479	823,920	0.59
		9,209,268	6.56
Information Technology 0.54% (0.85%)			
Blue Prism Group	59,049	753,465	0.54

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Communication Services 2.50% (1.55%)			
Auto Trader Group	264,000	1,539,120	1.10
Future	84,106	1,973,127	1.40
		3,512,247	2.50
Real Estate 0.00% (1.27%)		-	-
Total equities - incorporated in the United Kingdom		35,213,605	25.09
Equities - incorporated outwith the United Kingdom 2.16% (2.22%)			
Industrials 2.16% (2.22%)			
Experian	50,000	1,332,500	0.95
Ferguson	18,500	1,700,150	1.21
Total equities - incorporated outwith the United Kingdom		3,032,650	2.16
Total equities - United Kingdom		38,246,255	27.25
Equities - Ireland 3.67% (3.05%)			
Cairn Homes	1,000,000	932,000	0.66
CRH	51,500	1,794,775	1.28
DCC	25,068	1,607,360	1.14
UDG Healthcare	98,000	823,200	0.59
Total equities - Ireland		5,157,335	3.67
Total equities		43,403,590	30.92
Closed-Ended Funds - United Kingdom 3.57% (2.24%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.27% (0.55%)			
HICL Infrastructure	1,050,000	1,782,900	1.27
Closed-Ended Funds - incorporated outwith the United Kingdom 2.30% (1.69%)			
Hipgnosis Songs Fund	1,100,000	1,333,200	0.95
International Public Partnerships	1,120,000	1,892,800	1.35
Total closed-ended funds - incorporated outwith the United Kingdom		3,226,000	2.30
Total closed-ended funds - United Kingdom		5,008,900	3.57
Collective Investment Schemes 63.48% (66.31%)			
UK Authorised Collective Investment Schemes 19.59% (18.97%)			
Artemis US Select Fund	2,780,000	7,318,906	5.21
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	300,000	5,673,000	4.04
BlackRock Emerging Markets Fund	4,728,257	6,577,005	4.69
BlackRock European Dynamic Fund	1,440,000	3,679,200	2.62
Legal & General Japan Index Trust	3,420,547	2,113,214	1.51
Legal & General Pacific Index Trust	1,566,977	2,129,522	1.52
Total UK authorised collective investment schemes		27,490,847	19.59

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 43.89% (47.34%)			
Findlay Park American Fund	55,000	6,873,350	4.90
iShares Core MSCI EMU UCITS ETF	1,015,000	5,829,145	4.15
iShares Core S&P 500 UCITS ETF	1,020,000	7,446,000	5.30
iShares S&P 500 Financials Sector UCITS ETF USD ACC	368,113	2,560,226	1.82
J O Hambro Capital Management Umbrella Fund - Japan Fund	1,415,000	3,599,760	2.57
Polar Capital Funds - Global Convertible Fund	357,000	4,230,450	3.01
Polar Capital Funds - Global Technology Fund	42,240	2,793,330	1.99
Schroder ISF Asian Total Return	14,134	6,745,537	4.81
Schroder ISF Global Convertible Bond	37,500	6,735,461	4.80
Vanguard S&P 500 UCITS ETF	196,000	11,217,080	7.99
Waverton Investment Funds - Waverton European Capital Growth Fund	286,033	3,585,137	2.55
Total offshore collective investment schemes		61,615,476	43.89
Total collective investment schemes		89,106,323	63.48
Exchange Traded Commodities 0.00% (3.39%)		-	-
Portfolio of investments		137,518,813	97.97
Other net assets		2,853,712	2.03
Total net assets		140,372,525	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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 year.

Comparative table

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

	Income Class B			Accumulation Class B		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	170.93	188.06	182.48	182.26	199.26	191.32
Return before operating charges	63.90	(13.01)	10.37	68.23	(13.88)	11.09
Operating charges	(3.08)	(2.94)	(2.86)	(3.29)	(3.12)	(3.15)
Return after operating charges *	60.82	(15.95)	7.51	64.94	(17.00)	7.94
Distributions^	(1.26)	(1.18)	(1.93)	(1.35)	(1.26)	(2.02)
Retained distributions on accumulation shares^	-	-	-	1.35	1.26	2.02
Closing net asset value per share	230.49	170.93	188.06	247.20	182.26	199.26
* after direct transaction costs of:	0.15	0.09	0.12	0.16	0.09	0.14
Performance						
Return after charges	35.58%	(8.48%)	4.12%	35.63%	(8.53%)	4.15%
Other information						
Closing net asset value (£)	1,731,819	1,417,114	1,598,708	10,932,735	8,345,128	8,022,276
Closing number of shares	751,368	829,077	850,096	4,422,684	4,578,597	4,026,133
Operating charges^^	1.51%	1.54%	1.51%	1.51%	1.54%	1.51%
Direct transaction costs	0.08%	0.05%	0.07%	0.08%	0.05%	0.07%
Prices						
Highest share price (p)	231.18	206.02	194.66	247.02	219.14	204.08
Lowest share price (p)	171.96	153.79	166.92	183.44	163.59	175.93

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	171.05	188.22	182.64	190.34	207.57	198.81
Return before operating charges	63.98	(13.04)	10.40	71.32	(14.50)	11.30
Operating charges	(2.56)	(2.47)	(2.43)	(2.86)	(2.73)	(2.54)
Return after operating charges*	61.42	(15.51)	7.97	68.46	(17.23)	8.76
Distributions^	(1.78)	(1.66)	(2.39)	(1.98)	(1.83)	(2.62)
Retained distributions on accumulation shares^	-	-	-	1.98	1.83	2.62
Closing net asset value per share	230.69	171.05	188.22	258.80	190.34	207.57
* after direct transaction costs of:	0.16	0.09	0.13	0.17	0.10	0.13
Performance						
Return after charges	35.91%	(8.24%)	4.36%	35.97%	(8.30%)	4.41%
Other information						
Closing net asset value (£)	2,796,115	2,648,040	3,890,637	83,869,918	68,516,805	90,417,276
Closing number of shares	1,212,088	1,548,135	2,067,077	32,407,215	35,996,308	43,559,800
Operating charges^^	1.26%	1.29%	1.26%	1.26%	1.29%	1.26%
Direct transaction costs	0.08%	0.05%	0.07%	0.08%	0.05%	0.07%
Prices						
Highest share price (p)	231.65	206.38	194.88	258.62	228.77	212.12
Lowest share price (p)	172.09	154.09	167.13	191.57	170.81	183.13

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	171.10	188.18	182.60	182.77	200.31	192.82
Return before operating charges	77.34	(12.99)	10.30	68.34	(13.90)	10.94
Operating charges	(1.16)	(3.44)	(3.25)	(3.84)	(3.64)	(3.45)
Return after operating charges *	76.18	(16.43)	7.05	64.50	(17.54)	7.49
Distributions^	(0.63)	(0.65)	(1.47)	(0.81)	(0.75)	(1.55)
Retained distributions on accumulation shares^	-	-	-	0.81	0.75	1.55
Closing net asset value per share	246.65	171.10	188.18	247.27	182.77	200.31
* after direct transaction costs of:	0.03	0.09	0.12	0.16	0.09	0.13
Performance						
Return after charges	44.52%	(8.73%)	3.86%	35.29%	(8.76%)	3.88%
Other information						
Closing net asset value (£)	40,699	125,640	482,003	7,955,100	5,693,653	7,037,610
Closing number of shares	16,501	73,431	256,135	3,217,184	3,115,197	3,513,322
Operating charges^^	1.76%	1.79%	1.76%	1.76%	1.79%	1.76%
Direct transaction costs	0.08%	0.05%	0.07%	0.08%	0.05%	0.07%
Prices						
Highest share price (p)	247.10	205.97	194.73	247.10	219.84	205.63
Lowest share price (p)	172.14	153.72	166.95	183.94	164.07	176.99

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	170.90	188.08	182.50	186.93	203.53	194.65
Return before operating charges	63.95	(13.06)	10.31	70.09	(14.24)	11.08
Operating charges	(2.26)	(2.18)	(2.06)	(2.49)	(2.36)	(2.20)
Return after operating charges *	61.69	(15.24)	8.25	67.60	(16.60)	8.88
Distributions^	(2.08)	(1.94)	(2.67)	(2.28)	(2.11)	(2.86)
Retained distributions on accumulation shares^	-	-	-	2.28	2.11	2.86
Closing net asset value per share	230.51	170.90	188.08	254.53	186.93	203.53
* after direct transaction costs of:	0.15	0.09	0.12	0.17	0.10	0.13
Performance						
Return after charges	36.10%	(8.10%)	4.52%	36.16%	(8.16%)	4.56%
Other information						
Closing net asset value (£)	538,318	653,751	732,828	32,507,823	22,009,176	20,616,507
Closing number of shares	233,535	382,525	389,640	12,771,457	11,774,244	10,129,292
Operating charges^^	1.11%	1.14%	1.11%	1.11%	1.14%	1.11%
Direct transaction costs	0.08%	0.05%	0.07%	0.08%	0.05%	0.07%
Prices						
Highest share price (p)	231.63	206.33	194.76	254.36	224.61	207.72
Lowest share price (p)	171.94	154.07	167.05	188.13	167.72	179.49

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

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Comparative table (continued)

Accumulation Class C shares launched on 25 March 2020 at 180.81p per share.

	Accumulation Class C	
	2021	2020
	p	p
Change in net assets per share		
Opening net asset value per share	190.35	180.81
Return before operating charges	23.91	9.67
Operating charges	(0.52)	***(0.13)
Return after operating charges *	23.39	9.54
Distributions^	-	(0.19)
Retained distributions on accumulation shares^	-	0.19
Closing net asset value per share	213.74**	190.35
* after direct transaction costs of:	0.02	0.00
Performance		
Return after charges	12.29%	5.28%
Other information		
Closing net asset value (£)	-	649,466
Closing number of shares	-	341,202
Operating charges^^	^^^^1.26%	^^^1.29
Direct transaction costs	0.08%	0.05%
Prices		
Highest share price (p)	215.51	192.34
Lowest share price (p)	191.57	178.77

** Up to 26 June 2020.

*** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

^^^ Annualised based on the expenses incurred during the period 25 March 2020 to 15 April 2020.

^^^^ Annualised based on the expenses incurred during the period 16 April 2020 to 26 June 2020.

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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		37,352,128		(10,638,758)
Revenue	3	2,120,571		2,144,956	
Expenses	4	(1,042,208)		(1,077,612)	
Net revenue before taxation		1,078,363		1,067,344	
Taxation	5	59		-	
Net revenue after taxation			1,078,422		1,067,344
Total return before distributions			38,430,550		(9,571,414)
Distributions	6		(1,078,602)		(1,092,792)
Change in net assets attributable to shareholders from investment activities			37,351,948		(10,664,206)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		110,058,773		132,797,845
Amounts receivable on issue of shares	11,487,948		14,074,640	
Amounts payable on cancellation of shares	(19,549,963)		(27,160,737)	
		(8,062,015)		(13,086,097)
Change in net assets attributable to shareholders from investment activities		37,351,948		(10,664,206)
Retained distributions on accumulation shares		1,023,819		1,011,119
Unclaimed distributions		-		112
Closing net assets attributable to shareholders		140,372,525		110,058,773

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		137,518,813	105,805,287
Current assets:			
Debtors	7	742,521	425,460
Cash and bank balances	8	3,104,653	3,925,865
Total assets		141,365,987	110,156,612
Liabilities:			
Creditors:			
Distribution payable		(23,140)	(16,944)
Other creditors	9	(970,322)	(80,895)
Total liabilities		(993,462)	(97,839)
Net assets attributable to shareholders		140,372,525	110,058,773

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	5,967,801	6,612,254
Non-derivative securities - movement in unrealised gains / (losses)	31,305,133	(17,250,656)
Currency gains	17,419	7,811
Capital special dividend	36,974	-
Compensation	30,529	-
Transaction charges	(5,728)	(8,167)
Total net capital gains / (losses)	37,352,128	(10,638,758)

3. Revenue

	2021	2020
	£	£
UK revenue	1,098,778	1,189,417
Unfranked revenue	109,366	157,913
Overseas revenue	915,240	767,051
Interest on debt securities	(3,144)	12,586
Bank and deposit interest	331	17,989
Total revenue	2,120,571	2,144,956

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	972,216	984,477
Registration fees	2,880	2,992
	975,096	987,469
Payable to the Depositary		
Depositary fees	36,464	36,794
Other expenses:		
Audit fee	11,430	6,570
Non-executive directors' fees	922	611
Safe custody fees	3,777	3,869
FCA fee	1,796	1,423
KIID production fee	3,010	2,284
Platform charges	9,713	11,284
Publication fee	-	1,560
Research costs	-	25,748
	30,648	53,349
Total expenses	1,042,208	1,077,612

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	(59)	-
Total taxation (note 5b)	(59)	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	1,078,363	1,067,344
Corporation tax @ 20%	215,673	213,469
Effects of:		
UK revenue	(219,756)	(237,883)
Overseas revenue	(147,251)	(145,775)
Overseas tax withheld	(59)	-
Excess management expenses	151,334	170,189
Total taxation (note 5a)	(59)	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £1,080,972 (2020: £929,638).

6. Distributions

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

	2021	2020
	£	£
Interim income distribution	15,612	29,182
Interim accumulation distribution	376,862	615,515
Final income distribution	23,140	16,944
Final accumulation distribution	646,957	395,604
	1,062,571	1,057,245
Equalisation:		
Amounts deducted on cancellation of shares	33,319	69,454
Amounts added on issue of shares	(16,196)	(33,904)
Net equalisation on conversions	(1,092)	(3)
Total net distributions	1,078,602	1,092,792

Notes to the financial statements (continued)

for the year ended 15 April 2021

6. Distributions (continued)	2021	2020
Reconciliation between net revenue and distributions:	£	£
Net revenue after taxation per Statement of total return	1,078,422	1,067,344
Undistributed revenue brought forward	479	179
Expenses paid from capital	-	25,748
Undistributed revenue carried forward	(299)	(479)
Distributions	1,078,602	1,092,792

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

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	245,852	143,291
Accrued revenue	407,314	251,788
Accrued capital special dividend	24,143	-
Recoverable overseas withholding tax	34,683	30,381
Compensation outstanding	30,529	-
Total debtors	742,521	425,460

8. Cash and bank balances	2021	2020
	£	£
Bank balances	3,104,653	3,924,291
Cash on deposit	-	1,574
Total cash and bank balances	3,104,653	3,925,865

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	910,949	34,505
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	43,420	33,786
Registration fees	116	122
	43,536	33,908
Other expenses:		
Depositary fees	1,606	1,302
Safe custody fees	536	456
Audit fee	9,000	6,570
Non-executive directors' fees	896	587
FCA fee	73	58
KIID production fee	821	666
Platform charges	2,770	2,778
Transaction charges	135	65
	15,837	12,482
Total accrued expenses	59,373	46,390
Total other creditors	970,322	80,895

Notes to the financial statements (continued)

for the year ended 15 April 2021

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	829,077
Total shares issued in the year	81
Total shares cancelled in the year	(42,708)
Total shares converted in the year	(35,082)
Closing shares in issue	751,368

	Accumulation Class B
Opening shares in issue	4,578,597
Total shares issued in the year	294,862
Total shares cancelled in the year	(443,785)
Total shares converted in the year	(6,990)
Closing shares in issue	4,422,684

	Income Class D
Opening shares in issue	1,548,135
Total shares issued in the year	78,212
Total shares cancelled in the year	(449,279)
Total shares converted in the year	35,020
Closing shares in issue	1,212,088

	Accumulation Class D
Opening shares in issue	35,996,308
Total shares issued in the year	2,853,577
Total shares cancelled in the year	(5,210,793)
Total shares converted in the year	(1,231,877)
Closing shares in issue	32,407,215

	Income Class E
Opening shares in issue	73,431
Total shares issued in the year	16,501
Total shares cancelled in the year	(73,431)
Closing shares in issue	16,501

	Accumulation Class E
Opening shares in issue	3,115,197
Total shares issued in the year	337,506
Total shares cancelled in the year	(235,519)
Closing shares in issue	3,217,184

	Income Class F
Opening shares in issue	382,525
Total shares issued in the year	13,929
Total shares cancelled in the year	(162,919)
Closing shares in issue	233,535

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class F
Opening shares in issue	11,774,244
Total shares issued in the year	1,418,092
Total shares cancelled in the year	(1,712,289)
Total shares converted in the year	1,291,410
Closing shares in issue	12,771,457

	Accumulation Class C
Opening shares in issue	341,202
Total shares cancelled in the year	(311,046)
Total shares converted in the year	(30,156)
Closing shares in issue	-

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.75%
E class	1.25%
F class	0.60%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 230.49p to 236.17p, Accumulation Class B share has increased from 247.20p to 253.29p, Income Class D share has increased from 230.69p to 236.56p, Accumulation Class D share has increased from 258.80p to 265.39p, Accumulation Class E share has increased from 247.27p to 253.17p, Income Class F share has increased from 230.51p to 236.49p and Accumulation Class F share has increased from 254.53p to 261.15p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

Income Class E shareholders have redeemed their holding since the year end reporting date.

14. Transaction costs

a Direct transaction costs

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	17,216,320	6,319	0.04%	82,496	0.48%	17,305,135
Bonds	1,789,859	536	0.03%	-	-	1,790,395
Collective Investment Schemes	33,405,456	1,639	0.00%	-	-	33,407,095
Total	52,411,635	8,494	0.07%	82,496	0.48%	52,502,625

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	12,705,375	6,187	0.05%	44,311	0.35%	12,755,873
Bonds	4,712,664	1,414	0.03%	-	-	4,714,078
Collective Investment Schemes*	76,622,750	-	-	-	-	76,622,750
Exchange Traded Commodities*	6,039,236	-	-	-	-	6,039,236
Total	100,080,025	7,601	0.08%	44,311	0.35%	100,131,937

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
Equities	9,157,361	(3,236)	0.04%	(33)	0.00%	9,154,092
Bonds	1,741,848	(523)	0.03%	-	-	1,741,325
Collective Investment Schemes	43,291,903	(208)	0.00%	-	-	43,291,695
Exchange Traded Commodities	3,897,838	(431)	0.01%	-	-	3,897,407
Total	58,088,950	(4,398)	0.08%	(33)	0.00%	58,084,519

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2020	£	£	%	£	%	£
Equities	17,290,333	(7,227)	0.04%	(42)	0.00%	17,283,064
Bonds	4,493,012	(1,348)	0.03%	-	-	4,491,664
Collective Investment Schemes*	85,255,851	-	-	-	-	85,255,851
Exchange Traded Commodities*	3,332,826	-	-	-	-	3,332,826
Total	110,372,022	(8,575)	0.07%	(42)	0.00%	110,363,405

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	12,892	0.01%
Taxes	82,529	0.06%

2020	£	% of average net asset value
Commission	16,176	0.01%
Taxes	44,353	0.04%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.08% (2020: 0.14%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £6,875,941 (2020: £5,290,264).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	23,704	23,704
US dollar	-	81,588	81,588
Total foreign currency exposure	-	105,292	105,292

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	442,215	43,554	485,769
US dollar	-	25,253	25,253
Total foreign currency exposure	442,215	68,807	511,022

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £5,265 (2020: £25,551).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	75,464,941	-
Observable market data	62,053,872	-
Unobservable data	-	-
	137,518,813	-

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	50,427,176	-
Observable market data	55,378,111	-
Unobservable data	-	-
	105,805,287	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.410	-	0.410	0.754
15.12.20	group 2	interim	0.220	0.190	0.410	0.754
15.06.21	group 1	final	0.852	-	0.852	0.423
15.06.21	group 2	final	0.852	-	0.852	0.423

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.438	-	0.438	0.799
15.12.20	group 2	interim	0.109	0.329	0.438	0.799
15.06.21	group 1	final	0.911	-	0.911	0.464
15.06.21	group 2	final	0.598	0.313	0.911	0.464

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.651	-	0.651	0.994
15.12.20	group 2	interim	0.352	0.299	0.651	0.994
15.06.21	group 1	final	1.125	-	1.125	0.662
15.06.21	group 2	final	0.743	0.382	1.125	0.662

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.725	-	0.725	1.095
15.12.20	group 2	interim	0.351	0.374	0.725	1.095
15.06.21	group 1	final	1.254	-	1.254	0.734
15.06.21	group 2	final	0.946	0.308	1.254	0.734

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2020
Group 2	Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1	Shares purchased before 16 October 2020
Group 2	Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	-	-	-	0.516
15.12.20	group 2	interim	-	-	-	0.516
15.06.21	group 1	final	0.628	-	0.628	0.138
15.06.21	group 2	final	0.611	0.017	0.628	0.138

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.183	-	0.183	0.548
15.12.20	group 2	interim	0.082	0.101	0.183	0.548
15.06.21	group 1	final	0.624	-	0.624	0.197
15.06.21	group 2	final	0.417	0.207	0.624	0.197

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.794	-	0.794	1.137
15.12.20	group 2	interim	0.417	0.377	0.794	1.137
15.06.21	group 1	final	1.284	-	1.284	0.807
15.06.21	group 2	final	0.913	0.371	1.284	0.807

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.20	group 1	interim	0.870	-	0.870	1.231
15.12.20	group 2	interim	0.437	0.433	0.870	1.231
15.06.21	group 1	final	1.411	-	1.411	0.878
15.06.21	group 2	final	0.951	0.460	1.411	0.878

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 October 2020

Final distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class C shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.06.21	group 1	final	-	-	-	0.185
15.06.21	group 2	final	-	-	-	0.185

Accumulation distribution

Holders of accumulation shares should add the distribution received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Income Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve 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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Managed Income Fund (E Accumulation) delivered a total return of +22.51% (based on mid prices at 12pm).

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

	1 Year	3 Years	5 Years	Since launch**
SVS Cornelian Managed Income Fund (E Accumulation)	+23.23%	+16.40%	+32.16%	+30.01%
RPI +2.0%	+3.50%	+13.21%	+25.54%	+31.20%

All figures calculated to 31 March 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 increased over the period as we became more constructive on the outlook for risk assets. Several existing holdings were added to while new positions were established in AstraZeneca, Barclays and DCC. Greencore was sold.

The Fund's allocation to international equities rose as allocations to Europe and Far East were increased. Currency risk was reduced through the introduction of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were established in the L&G Pacific Index Trust and the Polar Capital Global Convertible Bond Fund, while the BMO European Select Equity Fund was sold.

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 some of the surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. The allocations to the TwentyFour Absolute Return Credit Fund and TwentyFour Income Fund were both increased and new holdings were established in the L&G Short Dated Sterling Corporate Bond Fund and the Invesco AT1 Capital Bond ETF. The TwentyFour Dynamic Bond Fund was switched into the TwentyFour Strategic Income Fund, a lower-cost offshore version of the same strategy, while the KKV Senior Loan investment trust was sold following a disappointing update from the manager.

A number of changes were made elsewhere in the portfolio. A new investment was made in Supermarket Income REIT, while British Land and the Invesco Global Targeted Income Fund were both sold. Supermarket Income REIT is a specialist UK Real Estate Investment Trust ('REIT') that invests in food stores let to the major UK grocers and offers investors an attractive, growing dividend yield underpinned by rental earnings derived from long term, inflation-linked leases.

Investment strategy and outlook

With vaccine roll outs gathering pace, lockdowns easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
Vontobel Fund - Twentyfour Strategic Income	2,597,216
Polar Capital Funds - Global Convertible Fund	1,451,709
iShares Core MSCI EMU UCITS ETF	996,334
Vontobel Fund - TwentyFour Absolute Return Credit Fund	865,002
Legal & General Pacific Index Trust	753,431
iShares Core S&P 500 UCITS ETF	689,685
Supermarket Income REIT	503,194
AstraZeneca	474,855
Schroder US Equity Income Maximiser Fund	391,528
Invesco AT1 Capital Bond UCITS ETF	353,426
Legal & General Short Dated Sterling Corporate Bond Index Fund	352,877
Royal Dutch Shell 'B'	338,437
HICL Infrastructure	317,510
Weir Group	241,912
PIMCO Global Investors Series - Global Investment Grade Credit Fund	236,070
International Public Partnerships	212,760
DCC	200,069
TwentyFour Income Fund	198,670
Barclays	197,833
DS Smith	196,294

Sales:	Proceeds £
MI TwentyFour Investment Funds - Dynamic Bond Fund	2,695,648
Schroder Asian Income Fund	1,209,791
Invesco Global Targeted Income Fund	1,070,037
Findlay Park American Fund	939,672
Vanguard S&P 500 UCITS ETF	905,545
Vanguard FTSE Developed Europe ex UK UCITS ETF	776,698
BMO Investment Funds UK ICVC - BMO Select European Equity Fund	735,858
British Land	629,875
JPMorgan Fund ICVC - Emerging Markets Income	368,972
Polar Capital Funds - Global Convertible Fund	291,981
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	279,762
Weir Group	211,629
Royal Dutch Shell 'B'	197,922
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	189,038
RELX	186,523
Greencore Group	183,897
Schroder US Equity Income Maximiser Fund	180,291
Rio Tinto	150,063
KKV Secured Loan Fund	143,680
Lloyds Banking Group	135,454

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 27.91% (24.18%)			
Equities - United Kingdom 25.45% (22.09%)			
Equities - incorporated in the United Kingdom 24.83% (21.64%)			
Energy 2.14% (1.23%)			
BP	130,371	395,676	1.06
Royal Dutch Shell 'B'	29,596	403,630	1.08
		799,306	2.14
Materials 2.27% (1.55%)			
DS Smith	103,248	429,512	1.15
Rio Tinto	6,984	417,923	1.12
		847,435	2.27
Industrials 4.07% (3.32%)			
Balfour Beatty	144,248	447,746	1.20
RELX	11,666	225,212	0.60
Rentokil Initial	80,185	416,000	1.11
Weir Group	22,313	434,211	1.16
		1,523,169	4.07
Consumer Discretionary 1.77% (1.79%)			
Compass Group	14,500	227,940	0.61
Countryside Properties	79,719	430,881	1.16
		658,821	1.77
Consumer Staples 0.51% (0.73%)			
Cranswick	5,000	190,300	0.51
Health Care 2.22% (1.68%)			
AstraZeneca	5,510	407,685	1.09
GlaxoSmithKline	16,257	219,209	0.59
Smith & Nephew	14,000	200,900	0.54
		827,794	2.22
Financials 4.49% (3.74%)			
Barclays	119,811	221,195	0.59
Direct Line Insurance Group	70,000	212,380	0.57
Legal & General Group	149,833	413,539	1.11
Lloyds Banking Group	1,025,447	438,994	1.18
Phoenix Group Holdings	52,000	388,544	1.04
		1,674,652	4.49
Communication Services 0.53% (0.48%)			
Auto Trader Group	34,000	198,220	0.53

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Equities - incorporated in the United Kingdom (continued)			
Real Estate 6.83% (7.12%)			
Assura	990,323	729,868	1.96
LXI REIT	569,572	749,557	2.01
Supermarket Income REIT	480,000	535,200	1.43
Target Healthcare REIT	460,000	533,600	1.43
		2,548,225	6.83
Total equities - incorporated in the United Kingdom		9,267,922	24.83
Equities - incorporated outwith the United Kingdom 0.62% (0.45%)			
Industrials 0.62% (0.45%)			
Ferguson	2,500	229,750	0.62
Total equities - incorporated outwith the United Kingdom		229,750	0.62
Total equities - United Kingdom		9,497,672	25.45
Equities - Ireland 2.46% (2.09%)			
Cairn Homes	270,000	251,640	0.67
CRH	13,000	453,050	1.22
DCC	3,301	211,660	0.57
Total equities - Ireland		916,350	2.46
Total equities		10,414,022	27.91
Closed-Ended Funds 10.41% (10.06%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.04% (2.64%)			
HICL Infrastructure	668,750	1,135,538	3.04
Closed-Ended Funds - incorporated outwith the United Kingdom 7.37% (7.42%)			
Hipgnosis Songs Fund	300,000	363,600	0.97
International Public Partnerships	649,552	1,097,743	2.94
Sequoia Economic Infrastructure Income Fund	354,796	379,632	1.02
Starwood European Real Estate Finance	410,000	359,160	0.96
TwentyFour Income Fund	510,000	550,800	1.48
Total closed-ended funds - incorporated outwith the United Kingdom		2,750,935	7.37
Total closed-ended funds		3,886,473	10.41
Collective Investment Schemes 60.17% (57.85%)			
UK Authorised Collective Investment Schemes 31.05% (41.19%)			
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	1,040,832	1,110,567	2.98
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,126,455	1,471,376	3.94
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	841,159	1,324,826	3.55
Baillie Gifford Strategic Bond Fund	1,620,784	1,493,877	4.00
JPMorgan Fund ICVC - Emerging Markets Income	2,081,578	1,502,275	4.02

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
UK Authorised Collective Investment Schemes (continued)			
Legal & General Multi-Asset Target Return Fund	1,478,377	743,919	1.99
Legal & General Pacific Index Trust	556,448	756,213	2.03
Legal & General Short Dated Sterling Corporate Bond Index Fund	678,870	353,012	0.95
Schroder Asian Income Fund	1,632,789	1,336,112	3.58
Schroder US Equity Income Maximiser Fund	2,364,649	1,494,931	4.01
Total UK authorised collective investment schemes		11,587,108	31.05
Offshore Collective Investment Schemes 29.12% (16.66%)			
Invesco AT1 Capital Bond UCITS ETF	8,419	354,229	0.95
iShares Core MSCI EMU UCITS ETF	191,711	1,100,996	2.95
iShares Core S&P 500 UCITS ETF	104,915	765,880	2.05
PIMCO Global Investors Series - Global Investment Grade Credit Fund	162,354	2,255,098	6.05
Polar Capital Funds - Global Convertible Fund	125,911	1,492,044	4.00
Vanguard S&P 500 UCITS ETF	13,700	784,051	2.10
Vontobel Fund - TwentyFour Absolute Return Credit Fund	14,469	1,496,256	4.01
Vontobel Fund - Twentyfour Strategic Income	24,444	2,616,465	7.01
Total offshore collective investment schemes		10,865,019	29.12
Total collective investment schemes		22,452,127	60.17
Portfolio of investments		36,752,622	98.49
Other net assets		563,330	1.51
Total net assets		37,315,952	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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 year.

Comparative table

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

	Income Class D			Accumulation Class D		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	92.63	102.71	102.16	109.35	117.78	113.21
Return before operating charges	23.04	(5.85)	5.28	27.45	(6.96)	5.98
Operating charges	(1.34)	(1.26)	(1.25)	(1.59)	(1.47)	(1.41)
Return after operating charges *	21.70	(7.11)	4.03	25.86	(8.43)	4.57
Distributions^	(3.23)	(2.97)	(3.48)	(3.86)	(3.44)	(3.91)
Retained distributions on accumulation shares^	-	-	-	3.86	3.44	3.91
Closing net asset value per share	111.10	92.63	102.71	135.21	109.35	117.78
* after direct transaction costs of:	0.05	0.06	0.08	0.06	0.06	0.09
Performance						
Return after charges	23.43%	(6.92%)	3.94%	23.65%	(7.16%)	4.04%
Other information						
Closing net asset value (£)	12,366,818	11,217,805	12,317,788	4,107,561	3,959,668	5,762,969
Closing number of shares	11,131,619	12,109,893	11,993,013	3,037,944	3,621,130	4,893,077
Operating charges^^	1.29%	1.22%	1.23%	1.29%	1.22%	1.23%
Direct transaction costs	0.05%	0.05%	0.08%	0.05%	0.05%	0.08%
Prices						
Highest share price (p)	112.02	108.38	106.39	135.11	127.03	117.99
Lowest share price (p)	92.99	84.78	86.07	109.80	99.39	108.41

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class E			Accumulation Class E		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	90.85	101.13	101.00	107.44	116.19	112.14
Return before operating charges	22.65	(5.61)	5.32	27.05	(6.72)	6.01
Operating charges	(1.82)	(1.75)	(1.75)	(2.17)	(2.03)	(1.96)
Return after operating charges*	20.83	(7.36)	3.57	24.88	(8.75)	4.05
Distributions^	(3.16)	(2.92)	(3.44)	(3.78)	(3.39)	(3.87)
Retained distributions on accumulation shares^	-	-	-	3.78	3.39	3.87
Closing net asset value per share	108.52	90.85	101.13	132.32	107.44	116.19
* after direct transaction costs of:	0.05	0.06	0.08	0.06	0.06	0.09
Performance						
Return after charges	22.93%	(7.28%)	3.53%	23.16%	(7.53%)	3.61%
Other information						
Closing net asset value (£)	13,747,564	11,431,612	11,597,969	3,256,581	2,609,849	3,278,120
Closing number of shares	12,668,372	12,583,322	11,467,839	2,461,068	2,429,042	2,821,280
Operating charges^^	1.79%	1.72%	1.73%	1.79%	1.72%	1.73%
Direct transaction costs	0.05%	0.05%	0.08%	0.05%	0.05%	0.08%
Prices						
Highest share price (p)	109.42	106.39	105.12	132.23	124.89	116.71
Lowest share price (p)	91.20	83.17	94.72	107.88	97.69	107.08

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class F			Accumulation Class F		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	93.27	103.28	102.61	109.73	118.05	113.33
Return before operating charges	23.18	(5.91)	5.28	27.54	(7.03)	5.96
Operating charges	(1.20)	(1.11)	(1.11)	(1.42)	(1.29)	(1.24)
Return after operating charges *	21.98	(7.02)	4.17	26.12	(8.32)	4.72
Distributions^	(3.25)	(2.99)	(3.50)	(3.87)	(3.45)	(3.79)
Retained distributions on accumulation shares^	-	-	-	3.87	3.45	3.79
Closing net asset value per share	112.00	93.27	103.28	135.85	109.73	118.05
* after direct transaction costs of:	0.06	0.06	0.08	0.07	0.06	0.09
Performance						
Return after charges	23.57%	(6.80%)	4.06%	23.80%	(7.05%)	4.16%
Other information						
Closing net asset value (£)	1,322,799	437,822	398,652	429,869	291,791	431,050
Closing number of shares	1,181,099	469,436	385,973	316,440	265,913	365,148
Operating charges^^	1.14%	1.07%	1.08%	1.14%	1.07%	1.08%
Direct transaction costs	0.05%	0.05%	0.08%	0.05%	0.05%	0.08%
Prices						
Highest share price (p)	112.93	109.08	106.87	135.74	127.45	118.18
Lowest share price (p)	93.63	85.35	96.58	110.18	99.73	108.62

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

	Income Class B			Accumulation Class B		
	2021*	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	92.26	102.51	104.38	109.04	117.68	111.06
Return before operating charges	9.11	(5.78)	3.12	27.41	(6.88)	8.29
Operating charges	(0.05)	(1.51)	(1.50)	(1.90)	(1.76)	(1.67)
Return after operating charges *	9.06	(7.29)	1.62	25.51	(8.64)	6.62
Distributions^	-	(2.96)	(3.49)	(3.84)	(3.44)	(1.84)
Retained distributions on accumulation shares^	-	-	-	3.84	3.44	1.84
Closing net asset value per share	101.32	92.26	102.51	134.55	109.04	117.68
* after direct transaction costs of:	0.01	0.06	0.06	0.06	0.07	0.04
Performance						
Return after charges	9.82%	(7.11%)	1.55%	23.40%	(7.34%)	5.96%
Other information						
Closing net asset value (£)	-	1,738,363	1,935,603	790,504	725,960	765,122
Closing number of shares	-	1,884,115	1,888,290	587,510	665,799	650,195
Operating charges^^	-	1.47%	1.48%^^^	1.54%	1.47%	1.48%#
Direct transaction costs	0.05%	0.05%	0.08%	0.05%	0.05%	0.08%
Prices						
Highest share price (p)	101.32	108.00	106.25	134.45	126.71	117.73
Lowest share price (p)	92.62	84.46	95.94	109.48	99.12	108.38

* For the period 16 April 2020 to 24 June 2020.

^ Rounded to 2 decimal places.

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

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

^^^ Annualised based on the expenses incurred during the period 2 July 2018 to 15 April 2019.

Annualised based on the expenses incurred during the period 26 October 2018 to 15 April 2019.

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

Comparative table (continued)

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

	Income Class C	
	2021	2020**
	p	p
Change in net assets per share		
Opening net asset value per share	92.68	103.89
Return before operating charges	23.04	(9.42)
Operating charges	(1.34)	***(0.59)
Return after operating charges *	21.70	(10.01)
Distributions^	(3.23)	(1.20)
Closing net asset value per share	111.15	92.68
* after direct transaction costs of:	0.05	0.04
Performance		
Return after charges	23.41%	(9.64%)
Other information		
Closing net asset value (£)	1,294,256	1,064,183
Closing number of shares	1,164,374	1,148,220
Operating charges^^	1.29%	1.22%
Direct transaction costs	0.05%	0.05%
Prices		
Highest share price (p)	112.08	108.4
Lowest share price (p)	93.04	84.83

** For the period 28 October 2019 to 15 April 2020.

*** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		6,575,769		(3,349,821)
Revenue	3	1,207,886		1,158,234	
Expenses	4	(374,444)		(392,155)	
Net revenue before taxation		833,442		766,079	
Taxation	5	(35,130)		(22,244)	
Net revenue after taxation			798,312		743,835
Total return before distributions			7,374,081		(2,605,986)
Distributions	6		(1,097,827)		(1,059,067)
Change in net assets attributable to shareholders from investment activities			6,276,254		(3,665,053)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		33,477,053		36,487,273
Amounts receivable on issue of shares	4,853,500		7,163,410	
Amounts payable on cancellation of shares	(7,545,725)		(6,788,559)	
		(2,692,225)		374,851
Change in net assets attributable to shareholders from investment activities		6,276,254		(3,665,053)
Retained distributions on accumulation shares		254,870		279,982
Closing net assets attributable to shareholders		37,315,952		33,477,053

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		36,752,622	30,830,611
Current assets:			
Debtors	7	884,715	910,474
Cash and bank balances	8	845,015	2,085,216
Total assets		38,482,352	33,826,301
Liabilities:			
Creditors:			
Distribution payable		(260,216)	(179,790)
Other creditors	9	(906,184)	(169,458)
Total liabilities		(1,166,400)	(349,248)
Net assets attributable to shareholders		37,315,952	33,477,053

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

   The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	460,832	483,498
Non-derivative securities - movement in unrealised gains / (losses)	6,117,147	(3,827,032)
Currency (losses) / gains	(17)	314
Capital special dividend	3,280	-
Transaction charges	(5,473)	(6,601)
Total net capital gains / (losses)	6,575,769	(3,349,821)

3. Revenue

	2021	2020
	£	£
UK revenue	471,718	484,168
Unfranked revenue	345,407	275,475
Overseas revenue	390,640	392,198
Interest on debt securities	-	3,968
Bank and deposit interest	121	2,425
Total revenue	1,207,886	1,158,234

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	344,226	358,168
Payable to the Depositary		
Depositary fees	10,562	11,101
Other expenses:		
Audit fee	11,430	6,570
Non-executive directors' fees	921	611
Safe custody fees	1,020	1,151
FCA fee	571	408
KIID production fee	3,022	2,784
Platform charges	2,692	3,771
Publication fee	-	1,560
Research costs	-	6,031
	19,656	22,886
Total expenses	374,444	392,155

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	35,138	22,244
Overseas tax withheld	(8)	-
Total taxation (note 5b)	35,130	22,244

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	833,442	766,079
Corporation tax @ 20%	166,688	153,216
Effects of:		
UK revenue	(94,344)	(96,834)
Overseas revenue	(37,206)	(34,138)
Overseas tax withheld	(8)	-
Total taxation (note 5a)	35,130	22,244

6. Distributions

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

	2021	2020
	£	£
Quarter 1 income distribution	187,733	201,538
Quarter 1 accumulation distribution	57,815	77,349
Interim income distribution	255,745	240,205
Interim accumulation distribution	80,375	93,229
Quarter 3 income distribution	133,783	160,904
Quarter 3 accumulation distribution	39,662	56,973
Final income distribution	260,216	179,790
Final accumulation distribution	77,018	52,431
	1,092,347	1,062,419
Equalisation:		
Amounts deducted on cancellation of shares	27,848	22,238
Amounts added on issue of shares	(22,370)	(25,596)
Net equalisation on conversions	2	6
Total net distributions	1,097,827	1,059,067
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	798,312	743,835
Undistributed revenue brought forward	140	193
Expenses paid from capital	374,444	392,155
Marginal tax relief	(74,890)	(78,431)
Revenue shortfall to be transferred from capital	-	1,455
Undistributed revenue carried forward	(179)	(140)
Distributions	1,097,827	1,059,067

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	706,243	776,047
Accrued revenue	168,531	128,279
Accrued capital special dividend	3,262	-
Recoverable overseas withholding tax	6,679	6,148
Total debtors	884,715	910,474

8. Cash and bank balances	2021	2020
	£	£
Bank balances	845,015	2,085,110
Cash on deposit	-	106
Total cash and bank balances	845,015	2,085,216

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	254,036	4,304
Purchases awaiting settlement	602,094	129,575
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	14,658	12,912
Other expenses:		
Depositary fees	452	399
Safe custody fees	143	146
Audit fee	9,000	6,570
Non-executive directors' fees	896	587
FCA fee	24	17
KIID production fee	833	666
Platform charges	778	902
Transaction charges	354	186
	12,480	9,473
Total accrued expenses	27,138	22,385
Corporation tax payable	22,916	13,194
Total other creditors	906,184	169,458

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class D
Opening shares in issue	12,109,893
Total shares issued in the year	1,914,091
Total shares cancelled in the year	(1,898,088)
Total shares converted in the year	(994,277)
Closing shares in issue	11,131,619

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class D
Opening shares in issue	3,621,130
Total shares issued in the year	567,796
Total shares cancelled in the year	(1,013,446)
Total shares converted in the year	(137,536)
Closing shares in issue	3,037,944

	Income Class E
Opening shares in issue	12,583,322
Total shares issued in the year	1,625,778
Total shares cancelled in the year	(1,540,728)
Closing shares in issue	12,668,372

	Accumulation Class E
Opening shares in issue	2,429,042
Total shares issued in the year	235,751
Total shares cancelled in the year	(203,725)
Closing shares in issue	2,461,068

	Income Class F
Opening shares in issue	469,436
Total shares issued in the year	21,741
Total shares cancelled in the year	(269,037)
Total shares converted in the year	958,959
Closing shares in issue	1,181,099

	Accumulation Class F
Opening shares in issue	265,913
Total shares issued in the year	8,679
Total shares cancelled in the year	(118,796)
Total shares converted in the year	160,644
Closing shares in issue	316,440

	Income Class B
Opening shares in issue	1,884,115
Total shares cancelled in the year	(1,884,115)
Closing shares in issue	-

	Accumulation Class B
Opening shares in issue	665,799
Total shares issued in the year	35,308
Total shares cancelled in the year	(113,597)
Closing shares in issue	587,510

	Income Class C
Opening shares in issue	1,148,220
Total shares issued in the year	88,254
Total shares cancelled in the year	(72,100)
Closing shares in issue	1,164,374

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

D class	0.75%
E class	1.25%
F class	0.60%
B class	1.00%
C class	0.75%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class D share has increased from 111.10p to 112.51p, Accumulation Class D share has increased from 135.21p to 137.73p, Income Class E share has increased from 108.52p to 109.76p, Accumulation Class E share has increased from 132.32p to 134.63p, Income Class F share has increased from 112.00p to 113.47p, Accumulation Class F share has increased from 135.85p to 138.44p, Accumulation Class B share has increased from 134.55p to 136.98p and Income Class C has increased from 111.15p to 112.57p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

Income Class B shareholders have redeemed their holding since the year end reporting date.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	3,592,369	1,356	0.04%	15,019	0.42%	-	-	3,608,744
Collective Investment Schemes	9,374,050	186	0.00%	-	-	-	-	9,374,236
Total	12,966,419	1,542	0.04%	15,019	0.42%	-	-	12,982,980

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2020	£	£	%	£	%	£	%	£
Equities	4,842,019	1,850	0.04%	15,949	0.33%	654	0.01%	4,860,472
Collective Investment Schemes*	8,068,953	-	-	-	-	-	-	8,068,953
Total	12,910,972	1,850	0.04%	15,949	0.33%	654	0.01%	12,929,425

Capital events amount of £nil (2020: £28,000) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	3,458,046	(1,269)	0.04%	(43)	0.00%	-	-	3,456,734
Collective Investment Schemes	10,154,560	(59)	0.00%	-	-	-	-	10,154,501
Total	13,612,606	(1,328)	0.04%	(43)	0.00%	-	-	13,611,235

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2020	£	£	%	£	%	£	%	£
Equities	3,191,558	(1,442)	0.05%	(26)	0.00%	-	-	3,190,090
Bonds	539,758	(162)	0.03%	-	-	-	-	539,596
Collective Investment Schemes*	10,259,607	-	-	-	-	-	-	10,259,607
Total	13,990,923	(1,604)	0.08%	(26)	0.00%	-	-	13,989,293

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	2,870	0.01%
Taxes	15,062	0.04%

2020	£	% of average net asset value
Commission	3,454	0.01%
Taxes	15,975	0.04%
Financial transaction tax	654	0.00%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.12% (2020: 0.18%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,837,631 (2020: £1,541,531).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	5,428	5,428
US dollar	-	13,517	13,517
Total foreign currency exposure	-	18,945	18,945

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	170,568	10,816	181,384
US dollar	-	2,212	2,212
Total foreign currency exposure	170,568	13,028	183,596

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £947 (2020: £9,180).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

b Credit risk (continued)

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	17,305,651	-
Observable market data	19,446,971	-
Unobservable data	-	-
	36,752,622	-

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	13,441,336	-
Observable market data	17,389,275	-
Unobservable data	-	-
	30,830,611	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class D shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.710	-	0.710	0.783
15.09.20	group 2	quarter 1	0.300	0.410	0.710	0.783
15.12.20	group 1	interim	0.999	-	0.999	0.939
15.12.20	group 2	interim	0.319	0.680	0.999	0.939
15.03.21	group 1	quarter 3	0.515	-	0.515	0.605
15.03.21	group 2	quarter 3	0.178	0.337	0.515	0.605
15.06.21	group 1	final	1.006	-	1.006	0.643
15.06.21	group 2	final	0.492	0.514	1.006	0.643

Distributions on Accumulation Class D shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.837	-	0.837	0.898
15.09.20	group 2	quarter 1	0.376	0.461	0.837	0.898
15.12.20	group 1	interim	1.187	-	1.187	1.084
15.12.20	group 2	interim	0.596	0.591	1.187	1.084
15.03.21	group 1	quarter 3	0.621	-	0.621	0.705
15.03.21	group 2	quarter 3	0.308	0.313	0.621	0.705
15.06.21	group 1	final	1.213	-	1.213	0.755
15.06.21	group 2	final	0.790	0.423	1.213	0.755

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class E shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.695	-	0.695	0.771
15.09.20	group 2	quarter 1	0.419	0.276	0.695	0.771
15.12.20	group 1	interim	0.978	-	0.978	0.922
15.12.20	group 2	interim	0.462	0.516	0.978	0.922
15.03.21	group 1	quarter 3	0.505	-	0.505	0.595
15.03.21	group 2	quarter 3	0.167	0.338	0.505	0.595
15.06.21	group 1	final	0.983	-	0.983	0.631
15.06.21	group 2	final	0.138	0.845	0.983	0.631

Distributions on Accumulation Class E shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.823	-	0.823	0.885
15.09.20	group 2	quarter 1	0.652	0.171	0.823	0.885
15.12.20	group 1	interim	1.164	-	1.164	1.068
15.12.20	group 2	interim	0.610	0.554	1.164	1.068
15.03.21	group 1	quarter 3	0.607	-	0.607	0.695
15.03.21	group 2	quarter 3	0.336	0.271	0.607	0.695
15.06.21	group 1	final	1.187	-	1.187	0.744
15.06.21	group 2	final	0.106	1.081	1.187	0.744

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Income Class F shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.713	-	0.713	0.788
15.09.20	group 2	quarter 1	0.018	0.695	0.713	0.788
15.12.20	group 1	interim	1.005	-	1.005	0.944
15.12.20	group 2	interim	0.678	0.327	1.005	0.944
15.03.21	group 1	quarter 3	0.520	-	0.520	0.609
15.03.21	group 2	quarter 3	0.208	0.312	0.520	0.609
15.06.21	group 1	final	1.014	-	1.014	0.650
15.06.21	group 2	final	0.330	0.684	1.014	0.650

Distributions on Accumulation Class F shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.840	-	0.840	0.901
15.09.20	group 2	quarter 1	0.840	-	0.840	0.901
15.12.20	group 1	interim	1.191	-	1.191	1.087
15.12.20	group 2	interim	0.272	0.919	1.191	1.087
15.03.21	group 1	quarter 3	0.622	-	0.622	0.708
15.03.21	group 2	quarter 3	0.622	-	0.622	0.708
15.06.21	group 1	final	1.219	-	1.219	0.757
15.06.21	group 2	final	0.867	0.352	1.219	0.757

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class B shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.835	-	0.835	0.897
15.09.20	group 2	quarter 1	0.569	0.266	0.835	0.897
15.12.20	group 1	interim	1.182	-	1.182	1.082
15.12.20	group 2	interim	1.182	-	1.182	1.082
15.03.21	group 1	quarter 3	0.618	-	0.618	0.705
15.03.21	group 2	quarter 3	0.618	-	0.618	0.705
15.06.21	group 1	final	1.208	-	1.208	0.752
15.06.21	group 2	final	1.208	-	1.208	0.752

Distributions on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.710	-	0.710	-
15.09.20	group 2	quarter 1	0.428	0.282	0.710	-
15.12.20	group 1	interim	0.999	-	0.999	-
15.12.20	group 2	interim	0.999	-	0.999	-
15.03.21	group 1	quarter 3	0.516	-	0.516	0.554
15.03.21	group 2	quarter 3	0.516	-	0.516	0.554
15.06.21	group 1	final	1.007	-	1.007	0.644
15.06.21	group 2	final	0.090	0.917	1.007	0.644

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Defensive Fund RMP (G Accumulation) delivered a total return of +10.16% (based on mid prices at 12pm).

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

	1 year	3 years	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation)	10.94%	10.44%	11.68%
RPI +1.0%	2.48%	9.92%	17.11%

All figures calculated to 31 March 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

The Fund's exposure to UK and International equities increased over the period as we became more optimistic about the outlook. Currency risk was reduced through the use of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were also established in the Legal & General Global Technology Trust and iShares S&P 500 Financial Sector ETF, two low-cost index products tracking the performance of the global technology and US financial sectors respectively.

The proportion of the Fund invested in fixed income rose through the period as a proportion of the surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. Weightings in a number of existing credit investments were increased and a new holding was added in the Invesco AT1 Capital Bond ETF. We have been impressed with the resilience of the banking system during the pandemic and believe the yields on offer from lending to the sector offer attractive risk-adjusted returns. This ETF invests in subordinated bonds issued by developed market banks, predominantly in the UK and Europe.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

A number of changes were made elsewhere in the portfolio. A new investment in Hipgnosis Songs Fund was added and the Jupiter Absolute Return, Invesco Global Target Returns and H2O MultiReturns absolute return funds were all sold. The Fund supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date 'safe haven' assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere's summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned 'in' the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can't yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks' policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Positioning. Investor ‘euphoria’ is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition companies in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we’re beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
UK Treasury Gilt 1.5% 22/01/2021	127,797
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	100,198
Legal & General Short Dated Sterling Corporate Bond Index Fund	78,722
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	53,191
iShares UK Property UCITS ETF	49,308
iShares Core S&P 500 UCITS ETF	48,302
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	42,165
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	35,835
iShares Core FTSE 100 UCITS ETF	35,492
Invesco AT1 Capital Bond UCITS ETF	31,398
Vanguard S&P 500 UCITS ETF	29,698
Legal & General Sterling Corporate Bond Index Fund	24,228
Legal & General Global Technology Index Trust	24,168
Legal & General Japan Index Trust	23,844
Vanguard FTSE 250 UCITS ETF	21,147
HICL Infrastructure	16,868
Vanguard FTSE 100 UCITS ETF	13,725
iShares GBP Ultrashort Bond UCITS ETF	13,595
International Public Partnerships	11,737
Hipgnosis Songs Fund	11,716

Sales:	Proceeds £
UK Treasury Gilt 1.5% 22/01/2021	126,585
Vanguard S&P 500 UCITS ETF	105,675
iShares UK Property UCITS ETF	78,937
Invesco Global Targeted Returns Fund UK	63,776
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	62,583
iShares Core FTSE 100 UCITS ETF	55,596
Xtrackers MSCI World UCITS ETF	54,675
iShares Physical Gold ETC	44,467
Vanguard FTSE 250 UCITS ETF	43,091
Legal & General Short Dated Sterling Corporate Bond Index Fund	42,310
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	42,284
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	37,412
UK Treasury Gilt Index Linked 2.5% 16/04/2020	35,159
Jupiter Absolute Return Fund	30,815
Natixis Investment Funds UK ICVC - H2O MultiReturns N/AG GBP Fund	29,222
Legal & General Sterling Corporate Bond Index Fund	26,816
HICL Infrastructure	25,417
iShares Core S&P 500 UCITS ETF	25,133
Legal & General Short Dated Sterling Corporate Bond Index Fund	20,510
International Public Partnerships	19,610

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.06% (4.95%)			
Aaa to Aa2 1.51% (4.95%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$38,600	31,196	1.51
Aa3 to A1 1.55% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£9,000	31,970	1.55
Total debt securities		63,166	3.06
Closed-Ended Funds 5.48% (5.14%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.49% (2.64%)			
HICL Infrastructure	30,271	51,400	2.49
Closed-Ended Funds - incorporated outwith the United Kingdom 2.99% (2.50%)			
Hipgnosis Songs Fund	8,427	10,214	0.49
International Public Partnerships	30,593	51,702	2.50
Total closed-ended funds - incorporated outwith the United Kingdom		61,916	2.99
Total closed-ended funds		113,316	5.48
Collective Investment Schemes 76.00% (70.41%)			
UK Authorised Collective Investment Schemes 29.94% (28.47%)			
Legal & General Global Technology Index Trust	10,529	10,274	0.50
Legal & General Japan Index Trust	33,892	20,939	1.01
Legal & General Multi-Asset Target Return Fund	41,177	20,720	1.00
Legal & General Pacific Index Trust	30,413	41,332	2.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	495,748	257,789	12.47
Legal & General Sterling Corporate Bond Index Fund	176,432	103,160	4.99
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	165,910	164,881	7.97
Total UK authorised collective investment schemes		619,095	29.94
Offshore Collective Investment Schemes 46.06% (41.94%)			
Invesco AT1 Capital Bond UCITS ETF	745	31,346	1.52
iShares Core MSCI EMU UCITS ETF	1,886	10,831	0.52
iShares Core S&P 500 UCITS ETF	8,477	61,882	2.99
iShares GBP Ultrashort Bond UCITS ETF	922	92,735	4.49
iShares Core FTSE 100 UCITS ETF	18,070	124,268	6.01
iShares S&P 500 Financials Sector UCITS ETF USD ACC	1,458	10,140	0.49
iShares UK Property UCITS ETF	17,724	103,030	4.98
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	14,789	206,602	9.99
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	6,012	103,376	5.00

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE 250 UCITS ETF	2,345	82,720	4.00
Vanguard FTSE Developed Europe ex UK UCITS ETF	342	10,325	0.50
Vanguard FTSE Emerging Markets UCITS ETF	406	20,964	1.01
Vanguard S&P 500 UCITS ETF	741	42,408	2.06
Xtrackers MSCI World UCITS ETF	810	51,646	2.50
Total offshore collective investment schemes		952,273	46.06
Total collective investment schemes		1,571,368	76.00
Exchange Traded Commodities 2.02% (3.92%)			
iShares Physical Gold ETC	1,674	41,900	2.02
Portfolio of investments		1,789,750	86.56
Other net assets		277,799	13.44
Total net assets		2,067,549	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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 year.

Comparative table

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

	Income Class G			Accumulation Class G		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	97.32	101.03	99.58	102.23	104.40	101.29
Return before operating charges	11.10	(1.44)	3.79	11.69	(1.54)	3.88
Operating charges	(0.61)	(0.60)	(0.75)	(0.65)	(0.63)	(0.77)
Return after operating charges *	10.49	(2.04)	3.04	11.04	(2.17)	3.11
Distributions^	(1.40)	(1.67)	(1.59)	(1.48)	(1.74)	(1.62)
Retained distributions on accumulation shares^	-	-	-	1.48	1.74	1.62
Closing net asset value per share	106.41	97.32	101.03	113.27	102.23	104.40
* after direct transaction costs of:	0.01	0.02	0.01	0.01	0.02	0.01
Performance						
Return after charges	10.78%	(2.02%)	3.05%	10.80%	(2.08%)	3.07%
Other information						
Closing net asset value (£)	123,913	237,512	251,337	1,943,636	1,963,200	2,227,822
Closing number of shares	116,451	244,059	248,771	1,715,867	1,920,445	2,133,976
Operating charges^^	0.60%	0.59%	0.75%	0.60%	0.59%	0.75%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price (p)	106.87	105.54	102.39	113.30	110.34	104.54
Lowest share price (p)	97.66	91.77	97.65	102.60	95.93	100.12

^ Rounded to 2 decimal places.

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

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

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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		196,065		(87,988)
Revenue	3	37,924		47,385	
Expenses	4	(8,718)		(9,976)	
Net revenue before taxation		29,206		37,409	
Taxation	5	(2,093)		(3,144)	
Net revenue after taxation			27,113		34,265
Total return before distributions			223,178		(53,723)
Distributions	6		(30,613)		(38,428)
Change in net assets attributable to shareholders from investment activities			192,565		(92,151)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		2,200,712		2,479,159
Amounts receivable on issue of shares	495,255		460,717	
Amounts payable on cancellation of shares	(848,113)		(681,297)	
		(352,858)		(220,580)
Dilution levy		91		97
Change in net assets attributable to shareholders from investment activities		192,565		(92,151)
Retained distributions on accumulation shares		27,039		34,187
Closing net assets attributable to shareholders		2,067,549		2,200,712

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		1,789,750	1,857,879
Current assets:			
Debtors	7	34,589	12,842
Cash and bank balances	8	268,224	335,344
Total assets		2,092,563	2,206,065
Liabilities:			
Creditors:			
Distribution payable		(515)	(1,159)
Other creditors	9	(24,499)	(4,194)
Total liabilities		(25,014)	(5,353)
Net assets attributable to shareholders		2,067,549	2,200,712

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	13,547	22,684
Non-derivative securities - movement in unrealised gains / (losses)	182,297	(110,668)
Currency gains	162	-
Compensation	161	-
Transaction charges	(102)	(4)
Total net capital gains / (losses)	196,065	(87,988)

3. Revenue

	2021	2020
	£	£
UK revenue	2,721	3,458
Unfranked revenue	10,740	9,399
Overseas revenue	23,755	32,245
Interest on debt securities	685	2,045
Bank and deposit interest	23	238
Total revenue	37,924	47,385

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	6,716	7,717
Payable to the Depositary		
Depositary fees	672	710
Other expenses:		
Non-executive directors' fees	308	611
Safe custody fees	62	68
FCA fee	79	72
KIID production fee	333	-
Platform charges	548	561
Research costs	-	237
	1,330	1,549
Total expenses	8,718	9,976

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	2,093	3,144
Total taxation (note 5b)	2,093	3,144

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	29,206	37,409
Corporation tax @ 20%	5,841	7,482
Effects of:		
UK revenue	(544)	(692)
Overseas revenue	(3,204)	(3,646)
Total taxation (note 5a)	2,093	3,144

6. Distributions

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

	2021	2020
	£	£
Quarter 1 income distribution	630	971
Quarter 1 accumulation distribution	4,793	8,398
Interim income distribution	1,204	1,344
Interim accumulation distribution	10,246	11,150
Quarter 3 income distribution	329	569
Quarter 3 accumulation distribution	3,953	5,114
Final income distribution	515	1,159
Final accumulation distribution	8,047	9,525
	29,717	38,230
Equalisation:		
Amounts deducted on cancellation of shares	1,594	1,399
Amounts added on issue of shares	(698)	(1,201)
Total net distributions	30,613	38,428

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	27,113	34,265
Undistributed revenue brought forward	16	5
Expenses paid from capital	4,359	5,106
Marginal tax relief	(872)	(1,021)
Revenue shortfall to be transferred from capital	-	89
Undistributed revenue carried forward	(3)	(16)
Distributions	30,613	38,428

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	3,773	8,318
Sales awaiting settlement	25,995	-
Accrued revenue	4,821	4,524
Total debtors	34,589	12,842

8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	268,224	335,344

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	20,874	113
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	256	268
Other expenses:		
Depositary fees	26	27
Safe custody fees	8	9
Non-executive directors' fees	895	587
FCA fee	3	3
KIID production fee	333	-
Platform charges	167	129
	1,432	755
Total accrued expenses	1,688	1,023
Corporation tax payable	1,937	3,058
Total other creditors	24,499	4,194

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	244,059
Total shares issued in the year	195
Total shares cancelled in the year	(127,803)
Closing shares in issue	116,451

	Accumulation Class G
Opening shares in issue	1,920,445
Total shares issued in the year	456,547
Total shares cancelled in the year	(661,125)
Closing shares in issue	1,715,867

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

For the year ended 15 April 2021 , the annual management charge for the G share class is 0.30%.

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 106.41p to 107.99p and Accumulation Class G share has increased from 113.27p to 115.32p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	40,227	9	0.02%	84	0.21%	40,320
Bonds	170,791	50	0.03%	-	-	170,841
Collective Investment Schemes	628,438	46	0.01%	-	-	628,484
Exchange Traded Commodities*	3,996	-	-	-	-	3,996
Total	843,452	105	0.06%	84	0.21%	843,641

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Equities	75,461	44	0.06%	312	0.41%	75,817
Bonds	12,463	4	0.03%	-	-	12,467
Collective Investment Schemes	885,290	1	0.00%	-	-	885,291
Exchange Traded Commodities	91,077	1	0.00%	-	-	91,078
Total	1,064,291	50	0.09%	312	0.41%	1,064,653

2021	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	47,085	(15)	0.03%	(2)	0.00%	47,068
Bonds	212,175	(19)	0.01%	-	-	212,156
Collective Investment Schemes	804,471	(64)	0.01%	(1)	0.00%	804,406
Exchange Traded Commodities	44,470	(2)	0.00%	-	-	44,468
Total	1,108,201	(100)	0.05%	(3)	0.00%	1,108,098

2020	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	4,561	(2)	0.04%	-	-	4,559
Bonds	156,666	(4)	0.00%	-	-	156,662
Collective Investment Schemes*	1,114,436	-	-	-	-	1,114,436
Exchange Traded Commodities*	53,354	-	-	-	-	53,354
Total	1,329,017	(6)	0.04%	-	-	1,329,011

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	205	0.01%
Taxes	87	0.00%

2020	£	% of average net asset value
Commission	56	0.00%
Taxes	312	0.01%

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.13% (2020: 0.61%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are closed-ended funds and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £86,329 (2020: £87,441).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling’s relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	31,196	2,184	33,380
Total foreign currency exposure	31,196	2,184	33,380

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	37,873	24	37,897
Total foreign currency exposure	37,873	24	37,897

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,669 (2020: £1,895).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	300,194	-	-	1,758,989	(25,014)	2,034,169
US dollar	31,196	-	-	2,184	-	33,380
	331,390	-	-	1,761,173	(25,014)	2,067,549

2020	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	406,527	-	-	1,761,641	(5,353)	2,162,815
US dollar	37,873	-	-	24	-	37,897
	444,400	-	-	1,761,665	(5,353)	2,200,712

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	1,170,654	-
Observable market data	619,096	-
Unobservable data	-	-
	1,789,750	-

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	1,231,328	-
Observable market data	626,551	-
Unobservable data	-	-
	1,857,879	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.258	-	0.258	0.390
15.09.20	group 2	quarter 1	0.258	-	0.258	0.390
15.12.20	group 1	interim	0.493	-	0.493	0.547
15.12.20	group 2	interim	-	0.493	0.493	0.547
15.03.21	group 1	quarter 3	0.202	-	0.202	0.262
15.03.21	group 2	quarter 3	0.202	-	0.202	0.262
15.06.21	group 1	final	0.442	-	0.442	0.475
15.06.21	group 2	final	0.442	-	0.442	0.475

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.270	-	0.270	0.402
15.09.20	group 2	quarter 1	0.101	0.169	0.270	0.402
15.12.20	group 1	interim	0.527	-	0.527	0.565
15.12.20	group 2	interim	0.372	0.155	0.527	0.565
15.03.21	group 1	quarter 3	0.209	-	0.209	0.273
15.03.21	group 2	quarter 3	0.065	0.144	0.209	0.273
15.06.21	group 1	final	0.469	-	0.469	0.496
15.06.21	group 2	final	0.253	0.216	0.469	0.496

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

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 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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's web-site.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Progressive RMP Fund (G Accumulation) delivered a total return of +32.40% (based on mid prices at 12pm).

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

	1 year	3 years	Since launch**
SVS Cornelian Progressive RMP Fund (G Accumulation)	32.75%	27.89%	39.03%
RPI +3.0%	4.51%	16.58%	27.71%

All figures calculated to 31 March 2021 to enable comparison with the RPI +3.0%, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

The Fund's exposure to UK and international equities increased over the period as we became more optimistic about the outlook. Currency risk was reduced through the use of currency-hedged exchange traded funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were also established in the Legal & General Global Technology Trust and iShares S&P 500 Financial Sector ETF, two low-cost index products tracking the performance of the global technology and US financial sectors respectively.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The proportion of the Fund invested in fixed income rose modestly as the weighting in the L&G Short Dated Sterling Corporate Bond Index Fund was increased. A number of changes were made elsewhere in the portfolio. A new investment in Hipgnosis Songs Fund was added while the Legal & General Multi-Asset Target Return, Invesco Global Target Returns absolute return funds and iShares Physical Gold ETC were all sold. The Fund supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights through the growth in streaming services have continued uninterrupted through the Covid-19 pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll-outs gathering pace, lockdowns easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date 'safe haven' assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere's summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned 'in' the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can't yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks' policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition companies in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
iShares Core S&P 500 UCITS ETF	136,842
Vanguard S&P 500 UCITS ETF	99,711
Vanguard FTSE 100 UCITS ETF	89,037
iShares Core FTSE 100 UCITS ETF	86,219
iShares Core MSCI EMU UCITS ETF	72,736
Legal & General Japan Index Trust	53,289
Legal & General Global Technology Index Trust	42,697
Vanguard FTSE 250 UCITS ETF	40,328
iShares S&P 500 Financials Sector UCITS ETF USD ACC	29,503
Legal & General Short Dated Sterling Corporate Bond Index Fund	26,036
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	24,395
Vanguard FTSE Emerging Markets UCITS ETF	18,546
Hipgnosis Songs Fund	17,052
HICL Infrastructure	13,980
International Public Partnerships	13,811
iShares Core S&P 500 UCITS ETF USD Dist	10,384
Legal & General Short Dated Sterling Corporate Bond Index Fund	8,088
Legal & General Multi-Asset Target Return Fund	6,262
Invesco Global Targeted Returns Fund UK	4,719

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF USD Dist	142,159
Vanguard S&P 500 UCITS ETF	97,571
Vanguard FTSE 250 UCITS ETF	56,532
Vanguard FTSE 100 UCITS ETF	53,603
iShares Physical Gold ETC	51,391
Legal & General Multi-Asset Target Return Fund	48,042
Xtrackers MSCI World UCITS ETF	43,102
iShares UK Property UCITS ETF	36,826
Vanguard FTSE Developed Europe ex UK UCITS ETF	31,021
iShares Core FTSE 100 UCITS ETF	30,446
Legal & General Global Technology Index Trust	27,227
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	23,908
Invesco Global Targeted Returns Fund UK	17,599
Legal & General Japan Index Trust	16,045
Vanguard FTSE Emerging Markets UCITS ETF	7,048
iShares Core S&P 500 UCITS ETF	5,515

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 3.26% (1.34%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.16% (0.66%)			
HICL Infrastructure	14,000	23,772	1.16
Closed-Ended Funds - incorporated outwith the United Kingdom 2.10% (0.68%)			
Hipgnosis Songs Fund	14,700	17,816	0.87
International Public Partnerships	15,000	25,350	1.23
Total closed-ended funds - incorporated outwith the United Kingdom		43,166	2.10
Total closed-ended funds - United Kingdom		66,938	3.26
Collective Investment Schemes 93.41% (88.93%)			
UK Authorised Collective Investment Schemes 17.65% (16.98%)			
Legal & General Global Technology Index Trust	21,908	21,378	1.04
Legal & General Japan Index Trust	252,040	155,711	7.59
Legal & General Pacific Index Trust	100,074	136,000	6.63
Legal & General Short Dated Sterling Corporate Bond Index Fund	94,290	49,031	2.39
Total UK authorised collective investment schemes		362,120	17.65
Offshore Collective Investment Schemes 75.76% (71.95%)			
iShares Core FTSE 100 UCITS ETF	38,732	266,360	12.98
iShares Core MSCI EMU UCITS ETF	21,000	120,603	5.88
iShares Core S&P 500 UCITS ETF	28,000	204,400	9.96
iShares Core S&P 500 UCITS ETF USD Dist	4,185	125,749	6.13
iShares S&P 500 Financials Sector UCITS ETF USD ACC	4,391	30,539	1.49
iShares UK Property UCITS ETF	1,750	10,173	0.50
Vanguard FTSE 100 UCITS ETF	3,328	102,635	5.00
Vanguard FTSE 250 UCITS ETF	7,046	248,548	12.12
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,245	67,776	3.30
Vanguard FTSE Emerging Markets UCITS ETF	1,850	95,525	4.66
Vanguard S&P 500 UCITS ETF	4,579	262,056	12.77
Xtrackers MSCI World UCITS ETF	310	19,766	0.97
Total offshore collective investment schemes		1,554,130	75.76
Total collective investment schemes		1,916,250	93.41
Exchange Traded Commodities 0.00% (3.27%)		-	-
Portfolio of investments		1,983,188	96.67
Other net assets		68,292	3.33
Total net assets		2,051,480	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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 year.

Comparative table

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

	Income Class G			Accumulation Class G		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	100.52	111.22	106.78	107.44	116.44	109.57
Return before operating charges	34.28	(7.77)	7.43	36.86	(8.34)	7.69
Operating charges	(0.68)	(0.62)	(0.79)	(0.73)	(0.66)	(0.82)
Return after operating charges *	33.60	(8.39)	6.64	36.13	(9.00)	6.87
Distributions^	(1.84)	(2.31)	(2.20)	(1.98)	(2.43)	(2.27)
Retained distributions on accumulation shares^	-	-	-	1.98	2.43	2.27
Closing net asset value per share	132.28	100.52	111.22	143.57	107.44	116.44
* after direct transaction costs of:	0.01	0.01	0.00	0.02	0.01	0.00
Performance						
Return after charges	33.43%	(7.54%)	6.22%	33.63%	(7.73%)	6.27%
Other information						
Closing net asset value (£)	240,337	164,697	76,169	1,811,143	1,328,915	1,856,289
Closing number of shares	181,683	163,842	68,486	1,261,539	1,236,846	1,594,144
Operating charges^^	0.58%	0.55%	0.73%	0.58%	0.55%	0.73%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price (p)	132.75	121.08	115.23	143.53	128.67	119.00
Lowest share price (p)	101.28	90.64	99.68	108.29	96.31	103.57

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		479,655		(188,920)
Revenue	3	34,659		46,377	
Expenses	4	(7,145)		(8,183)	
Net revenue before taxation		27,514		38,194	
Taxation	5	-		-	
Net revenue after taxation			27,514		38,194
Total return before distributions			507,169		(150,726)
Distributions	6		(27,510)		(38,401)
Change in net assets attributable to shareholders from investment activities			479,659		(189,127)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		1,493,612		1,932,458
Amounts receivable on issue of shares	220,233		167,650	
Amounts payable on cancellation of shares	(166,253)		(453,623)	
		53,980		(285,973)
Dilution levy		-		440
Change in net assets attributable to shareholders from investment activities		479,659		(189,127)
Retained distributions on accumulation shares		24,229		35,814
Closing net assets attributable to shareholders		2,051,480		1,493,612

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		1,983,188	1,397,065
Current assets:			
Debtors	7	2,837	2,462
Cash and bank balances	8	68,057	95,988
Total assets		2,054,082	1,495,515
Liabilities:			
Creditors:			
Distribution payable		(905)	(972)
Other creditors	9	(1,697)	(931)
Total liabilities		(2,602)	(1,903)
Net assets attributable to shareholders		2,051,480	1,493,612

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	40,803	59,944
Non-derivative securities - movement in unrealised gains / (losses)	438,644	(248,982)
Currency gains	289	122
Transaction charges	(81)	(4)
Total net capital gains / (losses)	479,655	(188,920)

3. Revenue

	2021	2020
	£	£
UK revenue	5,337	6,187
Unfranked revenue	1,447	1,307
Overseas revenue	27,824	38,588
Interest on debt securities	45	197
Bank and deposit interest	6	98
Total revenue	34,659	46,377

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	5,259	6,278
Payable to the Depositary		
Depositary fees	526	580
Other expenses:		
Non-executive directors' fees	310	611
Safe custody fees	51	60
FCA fee	76	65
KIID production fee	333	-
Platform charges	590	386
Research costs	-	203
	1,360	1,325
Total expenses	7,145	8,183

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	27,514	38,194
Corporation tax @ 20%	5,503	7,639
Effects of:		
UK revenue	(1,067)	(1,237)
Overseas revenue	(5,565)	(7,718)
Excess management expenses	1,129	1,316
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £6,049 (2020: £4,920).

6. Distributions

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

	2021	2020
	£	£
Quarter 1 income distribution	724	498
Quarter 1 accumulation distribution	5,052	11,739
Interim income distribution	1,053	442
Interim accumulation distribution	7,591	9,343
Quarter 3 income distribution	647	451
Quarter 3 accumulation distribution	4,799	6,927
Final income distribution	905	972
Final accumulation distribution	6,787	7,805
	27,558	38,177
Equalisation:		
Amounts deducted on cancellation of shares	228	611
Amounts added on issue of shares	(276)	(387)
Total net distributions	27,510	38,401

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	27,514	38,194
Undistributed revenue brought forward	8	12
Expenses paid from capital	-	203
Undistributed revenue carried forward	(12)	(8)
Distributions	27,510	38,401

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors

	2021	2020
	£	£
Amounts receivable on issue of shares	589	502
Accrued revenue	2,248	1,930
Recoverable income tax	-	30
Total debtors	2,837	2,462

8. Cash and bank balances

	2021	2020
	£	£
Total cash and bank balances	68,057	95,988

9. Other creditors

	2021	2020
	£	£
Amounts payable on cancellation of shares	17	41
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	248	180
Other expenses:		
Depositary fees	25	18
Safe custody fees	8	7
Non-executive directors' fees	896	587
FCA fee	3	3
KIID production fee	333	-
Platform charges	167	95
	1,432	710
Total accrued expenses	1,680	890
Total other creditors	1,697	931

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	163,842
Total shares issued in the year	18,509
Total shares cancelled in the year	(668)
Closing shares in issue	181,683

	Accumulation Class G
Opening shares in issue	1,236,846
Total shares issued in the year	161,935
Total shares cancelled in the year	(137,242)
Closing shares in issue	1,261,539

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

For the year ended 15 April 2021, the annual management charge for the G share class is 0.30%.

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 132.28p to 136.00p and Accumulation Class G share has increased from 143.57p to 148.26p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	44,754	17	0.04%	72	0.16%	44,843
Bonds	24,388	7	0.03%	-	-	24,395
Collective Investment Schemes	724,334	63	0.01%	-	-	724,397
Total	793,476	87	0.08%	72	0.16%	793,635

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	21,611	13	0.06%	57	0.26%	21,681
Bonds	69,369	21	0.03%	-	-	69,390
Collective Investment Schemes*	1,335,306	-	-	-	-	1,335,306
Exchange Traded Commodities*	97,316	-	-	-	-	97,316
Total	1,523,602	34	0.09%	57	0.26%	1,523,693

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds	23,915	(7)	0.03%	-	-	23,908
Collective Investment Schemes	612,783	(47)	0.01%	-	-	612,736
Exchange Traded Commodities	51,397	(6)	0.01%	-	-	51,391
Total	688,095	(60)	0.05%	-	-	688,035

2020	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds	65,571	(19)	0.03%	-	-	65,552
Collective Investment Schemes*	1,658,638	-	-	-	-	1,658,638
Exchange Traded Commodities	62,880	(2)	0.00%	-	-	62,878
Total	1,787,089	(21)	0.03%	-	-	1,787,068

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	147	0.01%
Taxes	72	0.00%

2020	£	% of average net asset value
Commission	55	0.00%
Taxes	57	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2020: 0.17%).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £99,159 (2020: £69,853).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	1,621,068	-
Observable market data	362,120	-
Unobservable data	-	-
	1,983,188	-

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2020 £	Investment liabilities 2020 £
Quoted prices	1,143,469	-
Observable market data	253,596	-
Unobservable data	-	-
	1,397,065	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class G shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.401	-	0.401	0.724
15.09.20	group 2	quarter 1	0.396	0.005	0.401	0.724
15.12.20	group 1	interim	0.582	-	0.582	0.570
15.12.20	group 2	interim	0.398	0.184	0.582	0.570
15.03.21	group 1	quarter 3	0.357	-	0.357	0.420
15.03.21	group 2	quarter 3	0.119	0.238	0.357	0.420
15.06.21	group 1	final	0.498	-	0.498	0.593
15.06.21	group 2	final	0.261	0.237	0.498	0.593

Distributions on Accumulation Class G shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.427	-	0.427	0.757
15.09.20	group 2	quarter 1	0.325	0.102	0.427	0.757
15.12.20	group 1	interim	0.627	-	0.627	0.601
15.12.20	group 2	interim	0.485	0.142	0.627	0.601
15.03.21	group 1	quarter 3	0.383	-	0.383	0.444
15.03.21	group 2	quarter 3	0.184	0.199	0.383	0.444
15.06.21	group 1	final	0.538	-	0.538	0.631
15.06.21	group 2	final	0.349	0.189	0.538	0.631

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020
Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020
Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020
Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021
Group 2 Shares purchased 16 January 2021 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Managed Growth RMP Fund (G Accumulation) delivered a total return of +19.91% (based on mid prices at 12pm).

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

	1 year	3 years	Since launch**
SVS Cornelian Managed Growth RMP Fund (G Accumulation)	20.43%	19.11%	24.68%
RPI +2.0%	3.50%	13.21%	22.32%

All figures calculated to 31 March 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

The Fund's exposure to UK and International equities increased over the period as we became more optimistic about the outlook. Currency risk was reduced through the use of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were also established in the Legal & General Global Technology Trust and iShares S&P 500 Financial Sector ETF, two low-cost index products tracking the performance of the global technology and US financial sectors respectively.

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 surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. Weightings in a number of existing credit investments were increased and a new holding was added in the Invesco AT1 Capital Bond ETF. We have been impressed with the resilience of the banking system during the pandemic and believe the yields on offer from lending to the sector offer attractive risk-adjusted returns. This ETF invests in subordinated bonds issued by developed market banks, predominantly in the UK and Europe.

A number of changes were made elsewhere in the portfolio. A new investment in Hipgnosis Songs Fund was added and the Jupiter Absolute Return and Invesco Global Target Returns absolute return funds were both sold. The Fund supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition company in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
iShares Core FTSE 100 UCITS ETF	262,730
iShares Core S&P 500 UCITS ETF	195,412
UK Treasury Gilt 1.5% 22/01/2021	137,358
Legal & General Short Dated Sterling Corporate Bond Index Fund	110,198
Legal & General Global Technology Index Trust	91,035
Legal & General Japan Index Trust	90,694
iShares Core MSCI EMU UCITS ETF	74,926
Invesco AT1 Capital Bond UCITS ETF	70,841
Vanguard FTSE 100 UCITS ETF	70,763
Vanguard S&P 500 UCITS ETF	66,203
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	60,987
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	58,333
Vanguard FTSE Developed Europe ex UK UCITS ETF	54,971
iShares UK Property UCITS ETF	50,896
iShares S&P 500 Financials Sector UCITS ETF USD ACC	47,403
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	46,067
Hipgnosis Songs Fund	42,920
Vanguard FTSE 250 UCITS ETF	36,605
Legal & General Short Dated Sterling Corporate Bond Index Fund	29,190
Vanguard FTSE Emerging Markets UCITS ETF	23,993

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	248,089
UK Treasury Gilt 1.5% 22/01/2021	136,189
Vanguard FTSE 250 UCITS ETF	134,222
Xtrackers MSCI World UCITS ETF	88,626
Vanguard FTSE 100 UCITS ETF	76,492
Invesco Global Targeted Returns Fund UK	63,904
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	60,370
Legal & General Global Technology Index Trust	52,250
Vanguard FTSE Developed Europe ex UK UCITS ETF	49,128
Legal & General Japan Index Trust	41,545
UK Treasury Gilt Index Linked 2.5% 16/04/2020	40,433
iShares Core FTSE 100 UCITS ETF	40,415
Jupiter Absolute Return Fund	37,624
iShares Physical Gold ETC	34,256
Legal & General Pacific Index Trust	16,410
iShares Core S&P 500 UCITS ETF	14,928
iShares UK Property UCITS ETF	13,226
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	11,206
Legal & General Short Dated Sterling Corporate Bond Index Fund	7,749
iShares Core S&P 500 UCITS ETF USD Dist	5,207

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.03% (3.81%)			
Aaa to Aa2 1.16% (3.81%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$70,000	56,573	1.16
Aa3 to A1 0.87% (0.00%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£12,000	42,627	0.87
Total debt securities		99,200	2.03
Closed-Ended Funds 3.95% (3.58%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.30% (1.53%)			
HICL Infrastructure	37,200	63,166	1.30
Closed-Ended Funds - incorporated outwith the United Kingdom 2.65% (2.05%)			
Hipgnosis Songs Fund	37,000	44,844	0.92
International Public Partnerships	50,000	84,500	1.73
Total - closed-ended funds incorporated outwith the United Kingdom		129,344	2.65
Total closed-ended funds		192,510	3.95
Collective Investment Schemes 87.36% (77.21%)			
UK Authorised Collective Investment Schemes 26.94% (25.57%)			
L&G Multi-Asset Target Return Fund	180,000	90,576	1.86
Legal & General Global Technology Index Trust	52,804	51,526	1.06
Legal & General Japan Index Trust	354,057	218,736	4.49
Legal & General Pacific Index Trust	155,114	210,801	4.32
Legal & General Short Dated Sterling Corporate Bond Index Fund	813,919	423,238	8.68
Legal & General Sterling Corporate Bond Index Fund	323,813	189,334	3.88
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	130,000	129,194	2.65
Total UK authorised collective investment schemes		1,313,405	26.94
Offshore Collective Investment Schemes 60.42% (51.64%)			
Invesco AT1 Capital Bond UCITS ETF	1,681	70,728	1.45
iShares Core MSCI EMU UCITS ETF	23,700	136,109	2.79
iShares Core S&P 500 UCITS ETF	47,100	343,830	7.05
iShares Core S&P 500 UCITS ETF USD Dist	4,200	126,199	2.59
iShares plc - iShares Core FTSE 100 UCITS ETF	92,785	638,082	13.09
iShares S&P 500 Financials Sector UCITS ETF USD ACC	7,055	49,068	1.01
iShares UK Property UCITS ETF	27,000	156,951	3.22
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	20,265	283,102	5.81
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	8,372	143,957	2.95
Vanguard FTSE 250 UCITS ETF	10,630	374,973	7.69
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,150	125,289	2.57
Vanguard FTSE Emerging Markets UCITS ETF	2,800	144,578	2.97

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard S&P 500 UCITS ETF	4,850	277,565	5.69
Xtrackers MSCI World UCITS ETF	1,180	75,237	1.54
Total offshore collective investment schemes		2,945,668	60.42
Total collective investment schemes		4,259,073	87.36
Exchange Traded Commodities 1.99% (3.33%)			
iShares Physical Gold	3,876	97,016	1.99
Portfolio of investments		4,647,799	95.33
Other net assets		227,780	4.67
Total net assets		4,875,579	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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 year.

Comparative table

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

	Income Class G			Accumulation Class G		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	99.02	105.74	102.62	105.69	110.66	105.22
Return before operating charges	21.10	(4.05)	6.01	22.63	(4.37)	6.23
Operating charges	(0.60)	(0.56)	(0.76)	(0.65)	(0.60)	(0.79)
Return after operating charges *	20.50	(4.61)	5.25	21.98	(4.97)	5.44
Distributions^	(1.75)	(2.11)	(2.13)	(1.87)	(2.21)	(2.21)
Retained distributions on accumulation shares^	-	-	-	1.87	2.21	2.21
Closing net asset value per share	117.77	99.02	105.74	127.67	105.69	110.66
* after direct transaction costs of:	0.01	0.02	-	0.01	0.01	0.01
Performance						
Return after charges	20.70%	(4.36%)	5.12%	20.80%	(4.49%)	5.17%
Other information						
Closing net asset value (£)	1,558,712	1,147,954	135,800	3,087,757	2,479,533	2,475,320
Closing number of shares	1,323,492	1,159,277	128,427	2,418,463	2,346,046	2,236,948
Operating charges^^	0.55%	0.53%	0.73%	0.55%	0.53%	0.73%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%
Prices						
Highest share price (p)	127.08	112.39	108.21	127.62	119.30	111.56
Lowest share price (p)	105.97	91.82	98.60	106.34	97.46	102.26

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

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

	Accumulation Class H	
	2021	2020
	p	p
Change in net assets per share		
Opening net asset value per share	105.33	112.30
Return before operating charges	22.57	(6.42)
Operating charges	(0.76)	**(0.55)
Return after operating charges*	21.81	(6.97)
Distributions^	(1.82)	(1.95)
Retained distributions on accumulation shares^	1.82	1.95
Closing net asset value per share	127.14	105.33
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	20.71%	(6.21%)
Other information		
Closing net asset value (£)	229,110	172,644
Closing number of shares	180,210	163,913
Operating charges^^	0.65%	^^^0.61%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price (p)	118.3	118.9
Lowest share price (p)	99.62	97.13

** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

^^^Annualised based on the expenses incurred during the period 26 June 2019 to 15 April 2020.

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

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		756,604		(281,607)
Revenue	3	81,216		77,270	
Expenses	4	(16,005)		(13,702)	
Net revenue before taxation		65,211		63,568	
Taxation	5	(1,631)		(2,079)	
Net revenue after taxation			63,580		61,489
Total return before distributions			820,184		(220,118)
Distributions	6		(69,982)		(67,137)
Change in net assets attributable to shareholders from investment activities			750,202		(287,255)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		3,800,131		2,611,120
Amounts receivable on issue of shares	614,708		1,916,376	
Amounts payable on cancellation of shares	(336,936)		(494,718)	
		277,772		1,421,658
Dilution levy		-		12
Change in net assets attributable to shareholders from investment activities		750,202		(287,255)
Retained distributions on accumulation shares		47,474		54,596
Closing net assets attributable to shareholders		4,875,579		3,800,131

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		4,647,799	3,341,557
Current assets:			
Debtors	7	9,139	39,352
Cash and bank balances	8	229,472	429,456
Total assets		4,886,410	3,810,365
Liabilities:			
Creditors:			
Distribution payable		(7,173)	(6,399)
Other creditors	9	(3,658)	(3,835)
Total liabilities		(10,831)	(10,234)
Net assets attributable to shareholders		4,875,579	3,800,131

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	34,941	52,342
Non-derivative securities - movement in unrealised gains / (losses)	721,238	(333,907)
Currency gains / (losses)	317	(36)
Compensation	190	-
Transaction charges	(82)	(6)
Total net capital gains / (losses)	756,604	(281,607)

3. Revenue

	2021	2020
	£	£
UK revenue	8,673	8,355
Unfranked revenue	14,326	9,506
Overseas revenue	57,082	57,058
Interest on debt securities	1,110	2,191
Bank and deposit interest	25	160
Total revenue	81,216	77,270

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	13,297	11,146
Payable to the Depositary		
Depositary fees	1,310	1,035
Other expenses:		
Non-executive directors' fees	310	611
Safe custody fees	127	106
FCA fee	101	74
KIID production fee	333	-
Platform charges	527	496
Research costs	-	234
	1,398	1,521
Total expenses	16,005	13,702

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	1,631	2,079
Total taxation (note 5b)	1,631	2,079

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	65,211	63,568
Corporation tax @ 20%	13,042	12,714
Effects of:		
UK revenue	(1,735)	(1,671)
Overseas revenue	(9,676)	(8,964)
Total taxation (note 5a)	1,631	2,079

6. Distributions

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

	2021	2020
	£	£
Quarter 1 income distribution	3,513	2,010
Quarter 1 accumulation distribution	7,359	13,971
Interim income distribution	7,853	4,219
Interim accumulation distribution	16,489	16,507
Quarter 3 income distribution	3,990	3,427
Quarter 3 accumulation distribution	8,451	9,429
Final income distribution	7,173	6,399
Final accumulation distribution	15,175	14,689
	70,003	70,651
Equalisation:		
Amounts deducted on cancellation of shares	1,032	793
Amounts added on issue of shares	(1,053)	(4,307)
Total net distributions	69,982	67,137

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	63,580	61,489
Undistributed revenue brought forward	25	4
Expenses paid from capital	8,003	6,968
Marginal tax relief	(1,601)	(1,394)
Revenue shortfall to be transferred from capital	-	95
Undistributed revenue carried forward	(25)	(25)
Distributions	69,982	67,137

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	155	32,010
Accrued revenue	8,984	7,342
Total debtors	9,139	39,352

8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	229,472	429,456

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	161	552
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	602	464
Other expenses:		
Depositary fees	59	46
Safe custody fees	19	16
Non-executive directors' fees	896	587
FCA fee	4	3
KIID production fee	333	-
Platform charges	150	168
	1,461	820
Total accrued expenses	2,063	1,284
Corporation tax payable	1,434	1,999
Total other creditors	3,658	3,835

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	1,159,277
Total shares issued in the year	192,407
Total shares cancelled in the year	(28,192)
Closing shares in issue	1,323,492

	Accumulation Class G
Opening shares in issue	2,346,046
Total shares issued in the year	335,402
Total shares cancelled in the year	(262,985)
Closing shares in issue	2,418,463

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	163,913
Total shares issued in the year	16,297
Closing shares in issue	180,210

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

G Class	0.30%
H Class	0.40%

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 117.77p to 120.27p, Accumulation Class G share has increased from 127.67p to 130.91p and Accumulation Class H share has increased from 127.14p to 130.33p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	46,412	1	0.00%	17	0.04%	46,430
Bonds	198,284	60	0.03%	-	-	198,344
Collective Investment Schemes	1,462,985	104	0.01%	-	-	1,463,089
Exchange Traded Commodities	13,200	4	0.03%	-	-	13,204
Total	1,720,881	169	0.07%	17	0.04%	1,721,067

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2020	£	£	%	£	%	£
Equities	98,549	48	0.05%	305	0.31%	98,902
Bonds	111,777	33	0.03%	-	-	111,810
Collective Investment Schemes*	2,862,600	-	-	-	-	2,862,600
Exchange Traded Commodities	159,328	2	0.00%	-	-	159,330
Total	3,232,254	83	0.08%	305	0.31%	3,232,642

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
Bonds	237,025	(33)	0.01%	-	-	236,992
Collective Investment Schemes	901,059	(38)	0.00%	-	-	901,021
Exchange Traded Commodities*	34,256	-	-	-	-	34,256
Total	1,172,340	(71)	0.02%	-	-	1,172,269

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2020	£	£	%	£	%	£
Equities	13,088	(4)	0.03%	-	-	13,084
Bonds	80,144	(12)	0.02%	-	-	80,132
Collective Investment Schemes*	1,923,626	-	-	-	-	1,923,626
Exchange Traded Commodities*	74,792	-	-	-	-	74,792
Total	2,091,650	(16)	0.05%	-	-	2,091,634

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	240	0.01%
Taxes	17	0.00%

2020	£	% of average net asset value
Commission	99	0.00%
Taxes	305	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2020: 0.49%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are closed-ended funds and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £227,430 (2020: £159,840).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	56,573	-	56,573
Total foreign currency exposure	56,573	-	56,573

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	61,074	-	61,074
Total foreign currency exposure	61,074	-	61,074

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £2,829 (2020: £3,054).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	272,099	-	-	4,557,738	(10,831)	4,819,006
US dollar	56,573	-	-	-	-	56,573
	328,672	-	-	4,557,738	(10,831)	4,875,579

2020	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	513,147	-	-	3,236,144	(10,234)	3,739,057
US dollar	61,074	-	-	-	-	61,074
	574,221	-	-	3,236,144	(10,234)	3,800,131

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	3,334,394	-
Observable market data	1,313,405	-
Unobservable data	-	-
	4,647,799	-

	Investment assets	Investment liabilities
Basis of valuation	2020	2020
	£	£
Quoted prices	2,369,875	-
Observable market data	971,682	-
Unobservable data	-	-
	3,341,557	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class G shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.280	-	0.280	0.557
15.09.20	group 2	quarter 1	0.227	0.053	0.280	0.557
15.12.20	group 1	interim	0.617	-	0.617	0.639
15.12.20	group 2	interim	0.478	0.139	0.617	0.639
15.03.21	group 1	quarter 3	0.306	-	0.306	0.360
15.03.21	group 2	quarter 3	0.141	0.165	0.306	0.360
15.06.21	group 1	final	0.542	-	0.542	0.552
15.06.21	group 2	final	0.161	0.381	0.542	0.552

Distributions on Accumulation Class G shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.298	-	0.298	0.584
15.09.20	group 2	quarter 1	0.247	0.051	0.298	0.584
15.12.20	group 1	interim	0.661	-	0.661	0.658
15.12.20	group 2	interim	0.344	0.317	0.661	0.658
15.03.21	group 1	quarter 3	0.329	-	0.329	0.382
15.03.21	group 2	quarter 3	0.204	0.125	0.329	0.382
15.06.21	group 1	final	0.585	-	0.585	0.586
15.06.21	group 2	final	0.163	0.422	0.585	0.586

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class H shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.283	-	0.283	0.357
15.09.20	group 2	quarter 1	0.253	0.030	0.283	0.357
15.12.20	group 1	interim	0.649	-	0.649	0.645
15.12.20	group 2	interim	0.649	-	0.649	0.645
15.03.21	group 1	quarter 3	0.316	-	0.316	0.369
15.03.21	group 2	quarter 3	0.316	-	0.316	0.369
15.06.21	group 1	final	0.570	-	0.570	0.574
15.06.21	group 2	final	0.281	0.289	0.570	0.574

Equalisation
Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions
Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:
Group 1 Shares purchased before 16 April 2020
Group 2 Shares purchased 16 April 2020 to 15 July 2020
Interim distributions:
Group 1 Shares purchased before 16 July 2020
Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:
Group 1 Shares purchased before 16 October 2020
Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:
Group 1 Shares purchased before 16 January 2021
Group 2 Shares purchased 16 January 2021 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's web-site.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Cautious RMP Fund (G Accumulation) delivered a total return of +14.30% (based on mid prices at 12pm).

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

	1 year	3 years	Since Launch**
SVS Cornelian Cautious RMP Fund (G Accumulation)	+14.97%	+14.88%	+18.25%
RPI + 1.5%	+2.99%	+11.56%	+19.70%

All figures calculated to 31 March 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

The Fund's exposure to UK and International equities increased over the period as we became more optimistic about the outlook. Currency risk was reduced through the use of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were also established in the Legal & General Global Technology Trust and iShares S&P 500 Financial Sector ETF, two low-cost index products tracking the performance of the global technology and US financial sectors respectively.

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 surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. Weightings in a number of existing credit investments were increased and a new holding was added in the Invesco AT1 Capital Bond ETF. We have been impressed with the resilience of the banking system during the pandemic and believe the yields on offer from lending to the sector offer attractive risk-adjusted returns. This ETF invests in subordinated bonds issued by developed market banks, predominantly in the UK and Europe.

A number of changes were made elsewhere in the portfolio. A new investment in Hipgnosis Songs Fund was added and the Jupiter Absolute Return and Invesco Global Target Returns absolute return funds were both sold. The Fund supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Coronavirus pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date ‘safe haven’ assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere’s summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned ‘in’ the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can’t yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks’ policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition companies in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

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

Purchases:	Cost £
UK Treasury Gilt 1.5% 22/01/2021	100,114
Legal & General Short Dated Sterling Corporate Bond Index Fund	92,361
iShares plc - iShares Core FTSE 100 UCITS ETF	59,285
iShares Core S&P 500 UCITS ETF	52,822
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	39,033
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	34,729
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	29,414
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	28,219
Vanguard FTSE 250 UCITS ETF	27,937
Vanguard S&P 500 UCITS ETF	26,939
Invesco AT1 Capital Bond UCITS ETF	24,319
Legal & General Sterling Corporate Bond Index Fund	24,016
Legal & General Global Technology Index Trust	23,403
iShares Core MSCI EMU UCITS ETF	23,027
Legal & General Japan Index Trust	19,528
iShares Physical Gold	16,638
iShares UK Property UCITS ETF	15,881
Vanguard FTSE 100 UCITS ETF	14,680
Invesco Global Targeted Returns Fund UK	9,338
iShares S&P 500 Financials Sector UCITS ETF USD ACC	8,493

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	99,511
UK Treasury Gilt 1.5% 22/01/2021	99,285
Legal & General Short Dated Sterling Corporate Bond Index Fund	56,137
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	47,144
Invesco Global Targeted Returns Fund UK	44,536
iShares plc - iShares Core FTSE 100 UCITS ETF	43,654
Xtrackers MSCI World UCITS ETF	42,883
Vanguard FTSE 250 UCITS ETF	42,636
iShares Physical Gold	41,811
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	29,896
Legal & General Sterling Corporate Bond Index Fund	24,069
iShares Core S&P 500 UCITS ETF	22,831
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	21,241
Legal & General Japan Index Trust	20,654
UK Treasury Gilt Index Linked 2.5% 16/04/2020**	18,986
Vanguard FTSE Developed Europe ex UK UCITS ETF	17,918
iShares UK Property UCITS ETF	17,810
Legal & General Pacific Index Trust	16,918
Jupiter Absolute Return Fund	16,025
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	15,778

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.40% (4.16%)			
Aaa to Aa2 2.40% (4.16%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£4,373	15,534	0.94
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$30,000	24,246	1.46
Total debt securities		39,780	2.40
Closed-Ended Funds 4.38% (4.20%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.94% (2.11%)			
HICL Infrastructure	19,000	32,262	1.94
Closed-Ended Funds - incorporated outwith the United Kingdom 2.44% (2.09%)			
Hipgnosis Songs Fund	6,800	8,242	0.50
International Public Partnerships	19,031	32,162	1.94
Total closed-ended funds - incorporated outwith the United Kingdom		40,404	2.44
Total closed-ended funds		72,666	4.38
Collective Investment Schemes 81.05% (73.99%)			
UK Authorised Collective Investment Schemes 30.86% (29.50%)			
L&G Multi-Asset Target Return Fund	50,000	25,160	1.51
Legal & General Global Technology Index Trust	18,929	18,471	1.11
Legal & General Japan Index Trust	82,751	51,124	3.08
Legal & General Pacific Index Trust	34,224	46,510	2.80
Legal & General Short Dated Sterling Corporate Bond Index Fund	372,183	193,535	11.65
Legal & General Sterling Corporate Bond Index Fund	139,201	81,391	4.90
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	97,043	96,442	5.81
Total UK authorised collective investment schemes		512,633	30.86
Offshore Collective Investment Schemes 50.19% (44.49%)			
Invesco AT1 Capital Bond UCITS ETF	577	24,277	1.46
iShares Core MSCI EMU UCITS ETF	5,813	33,384	2.01
iShares Core S&P 500 UCITS ETF	11,622	84,841	5.11
iShares plc - iShares Core FTSE 100 UCITS ETF	21,700	149,231	8.99
iShares S&P 500 Financials Sector UCITS ETF USD ACC	1,264	8,791	0.53
iShares UK Property UCITS ETF	13,180	76,615	4.61
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	9,232	128,971	7.77
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	4,223	72,614	4.37
Vanguard FTSE 250 UCITS ETF	2,894	102,086	6.15
Vanguard FTSE Developed Europe ex UK UCITS ETF	900	27,171	1.63
Vanguard FTSE Emerging Markets UCITS ETF	621	32,065	1.93
Vanguard S&P 500 UCITS ETF	1,042	59,634	3.59
Xtrackers MSCI World UCITS ETF	532	33,920	2.04
Total offshore collective investment schemes		833,600	50.19
Total collective investment schemes		1,346,233	81.05

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.06% (3.84%)			
iShares Physical Gold	1364	34,141	2.06
Portfolio of investments		1,492,820	89.89
Other net assets		167,861	10.11
Total net assets		1,660,681	100.00

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

The comparative figures in brackets are as at 15 April 2020.

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.

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 year.

Comparative table

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

	Income Class G			Accumulation Class G		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	98.66	103.53	100.98	104.67	107.81	103.25
Return before operating charges	15.41	(2.29)	5.17	16.43	(2.49)	5.34
Operating charges	(0.66)	(0.62)	(0.76)	(0.70)	(0.65)	(0.78)
Return after operating charges *	14.75	(2.91)	4.41	15.73	(3.14)	4.56
Distributions^	(1.58)	(1.96)	(1.86)	(1.69)	(2.06)	(1.91)
Retained distributions on accumulation shares^	-	-	-	1.69	2.06	1.91
Closing net asset value per share	111.83	98.66	103.53	120.40	104.67	107.81
* after direct transaction costs of:	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges	14.95%	(2.81%)	4.37%	15.03%	(2.91%)	4.42%
Other information						
Closing net asset value (£)	127,863	127,367	193,878	1,532,818	1,498,797	1,722,684
Closing number of shares	114,339	129,099	187,267	1,273,072	1,431,865	1,597,962
Operating charges^^	0.62%	0.59%	0.74%	0.62%	0.59%	0.74%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest share price (p)	112.3	109.2	105.1	120.4	115.3	108.0
Lowest share price (p)	99.17	92.12	98.24	105.2	97.23	101.46

^ Rounded to 2 decimal places.

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

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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 Fund

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		197,908		(74,140)
Revenue	3	27,140		45,907	
Expenses	4	(6,229)		(8,811)	
Net revenue before taxation		20,911		37,096	
Taxation	5	(919)		(2,219)	
Net revenue after taxation			19,992		34,877
Total return before distributions			217,900		(39,263)
Distributions	6		(22,479)		(38,588)
Change in net assets attributable to shareholders from investment activities			195,421		(77,851)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		1,626,164		1,916,562
Amounts receivable on issue of shares	303,786		390,871	
Amounts payable on cancellation of shares	(485,378)		(637,937)	
		(181,592)		(247,066)
Dilution levy		597		241
Change in net assets attributable to shareholders from investment activities		195,421		(77,851)
Retained distributions on accumulation shares		20,091		34,278
Closing net assets attributable to shareholders		1,660,681		1,626,164

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		1,492,820	1,401,547
Current assets:			
Debtors	7	6,709	3,895
Cash and bank balances	8	164,142	224,544
Total assets		1,663,671	1,629,986
Liabilities:			
Creditors:			
Distribution payable		(539)	(686)
Other creditors	9	(2,451)	(3,136)
Total liabilities		(2,990)	(3,822)
Net assets attributable to shareholders		1,660,681	1,626,164

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	16,454	36,684
Non-derivative securities - movement in unrealised gains / (losses)	181,362	(110,820)
Currency losses	(25)	-
Forward currency contracts	80	-
Compensation	114	-
Transaction charges	(77)	(4)
Total net capital gains / (losses)	197,908	(74,140)

3. Revenue

	2021	2020
	£	£
UK revenue	2,502	3,973
Unfranked revenue	6,435	7,661
Overseas revenue	17,896	32,817
Interest on debt securities	295	1,322
Bank and deposit interest	12	134
Total revenue	27,140	45,907

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	4,575	6,629
Payable to the Depositary		
Depositary fees	457	614
Other expenses:		
Non-executive directors' fees	309	611
Safe custody fees	42	54
Bank interest	3	-
FCA fee	76	80
KIID production fee	333	-
Platform charges	434	493
Research costs	-	330
	1,197	1,568
Total expenses	6,229	8,811

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	919	2,219
Total taxation (note 5b)	919	2,219

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021 £	2020 £
Net revenue before taxation	20,911	37,096
Corporation tax @ 20%	4,182	7,419
Effects of:		
UK revenue	(500)	(794)
Overseas revenue	(2,763)	(4,406)
Total taxation (note 5a)	919	2,219

6. Distributions

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

	2021 £	2020 £
Quarter 1 income distribution	373	892
Quarter 1 accumulation distribution	3,403	9,502
Interim income distribution	648	1,044
Interim accumulation distribution	6,751	10,905
Quarter 3 income distribution	286	562
Quarter 3 accumulation distribution	3,508	5,853
Final income distribution	539	686
Final accumulation distribution	6,429	8,018
	21,937	37,462
Equalisation:		
Amounts deducted on cancellation of shares	907	1,584
Amounts added on issue of shares	(365)	(458)
Total net distributions	22,479	38,588

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	19,992	34,877
Undistributed revenue brought forward	10	7
Expenses paid from capital	3,113	4,571
Marginal tax relief	(623)	(914)
Revenue shortfall to be transferred from capital	-	57
Undistributed revenue carried forward	(13)	(10)
Distributions	22,479	38,588

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

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors	2021	2020
	£	£
Amounts receivable on issue of shares	3,200	56
Accrued revenue	3,509	3,839
Total debtors	6,709	3,895

8. Cash and bank balances	2021	2020
	£	£
Total cash and bank balances	164,142	224,544

9. Other creditors	2021	2020
	£	£
Amounts payable on cancellation of shares	52	24
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	202	198
Other expenses:		
Depositary fees	20	19
Safe custody fees	6	7
Non-executive directors' fees	896	587
FCA fee	3	3
KIID production fee	333	-
Platform charges	122	142
	1,380	758
Total accrued expenses	1,582	956
Corporation tax payable	817	2,156
Total other creditors	2,451	3,136

10. Commitments and contingent liabilities

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

11. Share classes

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

	G Income
Opening shares in issue	129,099
Total shares issued in the year	54
Total shares cancelled in the year	(14,814)
Closing shares in issue	114,339

	G Accumulation
Opening shares in issue	1,431,865
Total shares issued in the year	262,694
Total shares cancelled in the year	(421,487)
Closing shares in issue	1,273,072

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

For the year ended 15 April 2021, the annual management charge is 0.30%.

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

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

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

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 111.83p to 113.80p and Accumulation Class G share has increased from 120.40p to 122.96p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
Equities	20,755	21	0.10%	13	0.06%	20,789
Bonds	131,919	40	0.03%	-	-	131,959
Collective Investment Schemes	554,138	35	0.01%	-	-	554,173
Exchange Traded Commodities	16,636	2	0.01%	-	-	16,638
Total	723,448	98	0.15%	13	0.06%	723,559

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

2020	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
Equities	53,528	29	0.05%	218	0.41%	53,775
Bonds	15,255	5	0.03%	-	-	15,260
Collective Investment Schemes*	801,390		-	-	-	801,390
Exchange Traded Commodities*	66,145		-	-	-	66,145
Total	936,318	34	0.09%	218	0.41%	936,570

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	20,398	(6)	0.03%	-	-	20,392
Bonds	155,877	(16)	0.01%	-	-	155,861
Collective Investment Schemes	612,674	(18)	0.00%	-	-	612,656
Exchange Traded Commodities*	41,811	-	-	-	-	41,811
Total	830,760	(40)	0.04%	-	-	830,720

2020	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	25,395	(8)	0.03%	-	-	25,387
Bonds	48,902	(3)	0.01%	-	-	48,899
Collective Investment Schemes*	1,089,630	-	-	-	-	1,089,630
Exchange Traded Commodities*	50,426	-	-	-	-	50,426
Total	1,214,353	(11)	0.04%			1,214,342

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2021	£	% of average net asset value
Commission	138	0.01%
Taxes	13	0.00%

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs (continued)

2020	£	% of average net asset value
Commission	45	0.00%
Taxes	218	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2020: 0.57%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £72,652 (2020: £66,697).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	24,246	-	24,246
Total foreign currency exposure	24,246	-	24,246

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	30,967	19	30,986
Total foreign currency exposure	30,967	19	30,986

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,212 (2020: £1,549).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2021	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	179,676	-	-	1,459,749	(2,990)	1,636,435
US dollar	24,246	-	-	-	-	24,246
	203,922	-	-	1,459,749	(2,990)	1,660,681

2020	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	261,193	-	-	1,337,807	(3,822)	1,595,178
US dollar	30,967	-	-	19	-	30,986
	292,160	-	-	1,337,826	(3,822)	1,626,164

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	980,187	-
Observable market data	512,633	-
Unobservable data	-	-
	1,492,820	-

	Investment assets	Investment liabilities
Basis of valuation	2020	2020
	£	£
Quoted prices	921,886	-
Observable market data	479,661	-
Unobservable data	-	-
	1,401,547	-

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.289	-	0.289	0.506
15.09.20	group 2	quarter 1	0.061	0.228	0.289	0.506
15.12.20	group 1	interim	0.567	-	0.567	0.600
15.12.20	group 2	interim	0.185	0.382	0.567	0.600
15.03.21	group 1	quarter 3	0.250	-	0.250	0.323
15.03.21	group 2	quarter 3	0.063	0.187	0.250	0.323
15.06.21	group 1	final	0.471	-	0.471	0.531
15.06.21	group 2	final	0.082	0.389	0.471	0.531

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.307	-	0.307	0.526
15.09.20	group 2	quarter 1	0.084	0.223	0.307	0.526
15.12.20	group 1	interim	0.615	-	0.615	0.631
15.12.20	group 2	interim	0.532	0.083	0.615	0.631
15.03.21	group 1	quarter 3	0.266	-	0.266	0.339
15.03.21	group 2	quarter 3	0.132	0.134	0.266	0.339
15.06.21	group 1	final	0.505	-	0.505	0.560
15.06.21	group 2	final	0.357	0.148	0.505	0.560

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distributions:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distributions:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

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.cornelianam.com/about-us/regulatory-legal/svs-cornelian-funds/. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility. Details of the methodology employed to calculate the upper expected volatility can be found in Appendix VI of the Prospectus or from the Investment Adviser's website.

Investment performance*

Financial markets posted strong returns over the period under review, as investors responded positively to a stream of encouraging data and news flow. Equity and credit markets were initially supported by robust monetary and fiscal intervention from policy makers around the world to directly support consumers, businesses and capital markets. This positive momentum was then turbocharged in November with the first positive news on the development of an effective vaccine to combat Covid-19. Equity markets in all regions recorded strong gains while corporate credit markets also made robust progress as issuers took substantive action to shore up balance sheets and the Federal Reserve and other central banks cut interest rates and re-started quantitative easing programmes. Interest rate expectations rose sharply in the first quarter of 2021 as the outlook brightened, pushing global government bond prices lower.

Over the period under review SVS Cornelian Growth RMP Fund (G Accumulation) delivered a total return of +25.40% (based on mid prices at 12pm).

The table below shows the longer term performance record of the Fund, together with the RPI +2.5% benchmark for comparison.

	1 year	3 years	Since launch**
SVS Cornelian Growth RMP Fund (G Accumulation)	25.76%	22.39%	30.79%
RPI + 2.5%	4.00%	14.89%	24.99%

All figures calculated to 31 March 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

The Fund's exposure to UK and International equities increased over the period as we became more optimistic about the outlook. Currency risk was reduced through the use of currency-hedged Exchange Traded Funds ('ETFs') in Europe and the US, funded by full or partial switches out of existing ETF holdings. New positions were also established in the Legal & General Global Technology Trust and iShares S&P 500 Financial Sector ETF, two low-cost index products tracking the performance of the global technology and US financial sectors respectively.

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 surplus liquidity built up amid the volatility in the first quarter of the year was deployed into interest earnings assets. Weightings in a number of existing credit investments were increased and a new holding was added in the Invesco AT1 Capital Bond ETF. We have been impressed with the resilience of the banking system during the pandemic and believe the yields on offer from lending to the sector offer attractive risk-adjusted returns. This ETF invests in subordinated bonds issued by developed market banks, predominantly in the UK and Europe.

A number of changes were made elsewhere in the portfolio. A new investment in Hipgnosis Songs Fund was added and the Jupiter Absolute Return and Invesco Global Target Returns were both sold. The Fund supported a placing by Hipgnosis Songs Fund, a UK investment trust that invests in music intellectual property. The company has made encouraging progress in building a well-diversified portfolio of royalties and copyright interests in songs of exceptional quality. The positive dynamics underpinning the rising value of music rights though the growth in streaming services have continued uninterrupted through the Covid-19 pandemic, and the value of income streams uncorrelated from the broader economy has become ever more apparent.

Investment strategy and outlook

With vaccine roll outs gathering pace, lock downs easing and continued monetary and fiscal stimulus promised, it is understandable that the consensus now anticipates a strong recovery in demand and activity as the year progresses. As a result, year to date 'safe haven' assets such as developed economy government bonds and gold underperformed the wider market. Conversely, commodities (such as oil and copper) and stocks which tend to do well when global economic activity is accelerating (such as banks, insurance and industrials) outperformed.

Corporate activity surveys from the United States (and elsewhere) covering both the manufacturing and services sectors underline the optimism felt concerning the scale of the forthcoming economic recovery. This feeling of optimism has been given additional impetus by government stimulus packages. Data highlighting the high level of savings that consumers have built up during Covid-19 induced lockdowns (and are likely to want to spend as confidence concerning employment prospects improves) underscore the potential for a robust recovery. An added bonus is the wealth effect experienced by those consumers that have assets linked to either the rising stock market or house prices. These data suggest a very strong economic recovery is now on the cards as we progress towards the northern hemisphere's summer.

During the initial opening up phase, risk assets are likely to continue to do well. The recent equity market trends witnessed, whereby economically sensitive stocks outperform, is likely to persist as investors rotate their positions further into these areas as evidence of the strong recovery builds. However, the recovery is now the consensus view and investors are positioning themselves to benefit from these trends with a degree of unanimity which should act as something of a warning signal. This underscores the need for balance in portfolios, during what we consider to be a year of transition for both economies and markets in 2021.

Whilst the consensus can be correct for significant periods of time, being positioned 'in' the consensus is dangerous as the consensus can move suddenly, leaving the less nimble behind. Therefore, it is vitally important to be prepared and able to step away from the comfort blanket of the consensus, when circumstances dictate in the expectation that, in time, the consensus will then move towards your new position.

We are, therefore, closely monitoring numerous risks which could derail the consensus view of a strong and unfettered global economic and earnings recovery. Some of these risks are as follows:

• Renewed lockdowns in the autumn. Although the European vaccination program is likely to catch up over the summer, renewed lockdowns this coming autumn and winter can't yet be ruled out either due to new variants emerging or simply that there remain too many cases of Covid-19 circulating in the population.

• Monetary policy. At some stage, investors are likely to challenge central banks' policy of holding interest rates down at rock bottom levels. Developed market central banks may need to step in to prevent government bond yields rising to levels which could impair faith in the recovery as higher refinancing costs linked to increased levels of debt might result in higher defaults; a stalled housing market and, by extension, a reduction in confidence and activity.

• Fiscal austerity. Currently, investors are focussed on the spending packages designed to return economies back to growth, but at some stage investors will need to start to think about the ramifications of when this fiscal largesse will come to an end and how the enormous government fiscal deficits will be brought back under control.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

• Inflation. Business and consumer demand is rising. Business inventories are low and transportation costs are high. Evidence of a shortage of some materials (such as semi-conductor chips and packaging) is beginning to show up as price rises and production curtailments (car production being one example). Some sectors may struggle to fulfil demand at the margins expected by investors without increasing prices. Markets are divided between 'transitory' and 'sustained' inflation camps.

• Positioning. Investor 'euphoria' is evident in parts of the market. Examples include retail participation in cryptocurrencies and speculation in shell companies (known as special purpose acquisition companies in the United States); enhanced Mergers & Acquisitions and Initial Public Offer activity; record flows into equities; and the tightness of spreads in both the investment grade and high yield credit markets.

• Geopolitics. Tensions remain between China (and Russia) and the west over a variety of different issues, any one of which could spill over and impact investor confidence.

Whilst we're beginning to see a few warning signs of excesses in some areas of the market coming home to roost (examples include the collapse of the hedge fund, Archegos, and the specialist credit provider, Greensill Capital), it is difficult to conclude that the reopening trade will not have further to run. After all, it would be fairly perverse if the reflation trade went into reverse before any material opening up of the major developed economies had occurred. Nonetheless, we continue to consider and test contrarian views and are prepared to act swiftly should we believe that investor positioning has got out of kilter with the future reality.

Cornelian Asset Managers Limited
20 May 2021

Summary of portfolio changes

for the year ended 15 April 2021

The following represents the major purchases and total sales in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
iShares Core S&P 500 UCITS ETF	306,581
iShares Core FTSE 100 UCITS ETF	260,942
Vanguard FTSE 100 UCITS ETF	181,184
Vanguard S&P 500 UCITS ETF	177,508
Legal & General Japan Index Trust	149,508
iShares Core MSCI EMU UCITS ETF	136,446
Vanguard FTSE 250 UCITS ETF	116,331
Legal & General Short Dated Sterling Corporate Bond Index Fund	104,429
Legal & General Global Technology Index Trust	97,809
Vanguard FTSE Emerging Markets UCITS ETF	89,292
iShares Core S&P 500 UCITS ETF USD Dist	88,469
Vanguard FTSE Developed Europe ex UK UCITS ETF	70,141
Invesco AT1 Capital Bond UCITS ETF	69,455
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	67,664
iShares S&P 500 Financials Sector UCITS ETF USD ACC	67,049
Legal & General Pacific Index Trust	57,397
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	52,322
iShares Physical Gold ETC	48,437
HICL Infrastructure	46,128
Legal & General Multi-Asset Target Return Fund	45,281

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF USD Dist	161,470
Vanguard S&P 500 UCITS ETF	156,004
iShares Physical Gold ETC	81,625
Xtrackers MSCI World UCITS ETF	72,938
Vanguard FTSE 100 UCITS ETF	71,079
Legal & General Global Technology Index Trust	61,481
Invesco Global Targeted Returns Fund UK	58,773
Vanguard FTSE Developed Europe ex UK UCITS ETF	54,440
US Treasury Inflation Indexed Bonds 0.125% 15/04/2021	51,017
Vanguard FTSE 250 UCITS ETF	50,613
Legal & General Japan Index Trust	33,222
iShares UK Property UCITS ETF	23,505
Jupiter Absolute Return Fund	23,438
Vanguard FTSE Emerging Markets UCITS ETF	22,220
Legal & General Multi-Asset Target Return Fund	18,120
iShares Core FTSE 100 UCITS ETF	12,334
Legal & General Pacific Index Trust Income Dist	10,640
Legal & General Pacific Index Trust	10,017

Portfolio statement

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.33% (1.98%)			
Aaa to Aa2 1.33% (1.98%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$79,100	63,928	1.33
Total debt securities		63,928	1.33
Closed-Ended Funds 3.90% (2.06%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.51% (1.02%)			
HICL Infrastructure	42,873	72,798	1.51
Closed-Ended Funds - incorporated outwith the United Kingdom 2.39% (1.04%)			
Hipgnosis Songs Fund	37,775	45,783	0.95
International Public Partnerships	40,798	68,949	1.44
Total closed-ended funds - incorporated outwith the United Kingdom		114,732	2.39
Total closed-ended funds		187,530	3.90
Collective Investment Schemes 91.09% (83.59%)			
UK Authorised Collective Investment Schemes 22.07% (21.67%)			
L&G Multi-Asset Target Return Fund	184,644	92,913	1.93
Legal & General Global Technology Index Trust	49,792	48,587	1.01
Legal & General Japan Index Trust	500,641	309,296	6.44
Legal & General Pacific Index Trust	176,308	239,603	4.99
Legal & General Short Dated Sterling Corporate Bond Index Fund	532,075	276,679	5.76
Legal & General Sterling Corporate Bond Index Fund	159,270	93,125	1.94
Total UK authorised collective investment schemes		1,060,203	22.07
Offshore Collective Investment Schemes 69.02% (61.92%)			
Invesco AT1 Capital Bond UCITS ETF	1,648	69,340	1.44
iShares Core MSCI EMU UCITS ETF	33,650	193,252	4.02
iShares Core S&P 500 UCITS ETF	54,001	394,207	8.21
iShares Core S&P 500 UCITS ETF USD Dist	7,447	223,764	4.66
iShares plc - iShares Core FTSE 100 UCITS ETF	91,039	626,075	13.03
iShares S&P 500 Financials Sector UCITS ETF USD ACC	9,979	69,404	1.44
iShares UK Property UCITS ETF	12,656	73,569	1.53
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETI	10,012	139,868	2.91
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	5,531	95,106	1.98
Vanguard FTSE 100 UCITS ETF	5,476	168,880	3.52
Vanguard FTSE 250 UCITS ETF	14,431	509,053	10.60
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,855	146,572	3.05
Vanguard FTSE Emerging Markets UCITS ETF	3,603	186,041	3.87
Vanguard S&P 500 UCITS ETF	6,494	371,652	7.74
Xtrackers MSCI World UCITS ETF	773	49,286	1.02
Total offshore collective investment schemes		3,316,069	69.02
Total collective investment schemes		4,376,272	91.09

* Grouped by credit rating - source: Interactive Data and Bloomberg.
** Variable interest security.

Portfolio statement (continued)

as at 15 April 2021

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.01% (3.36%)			
iShares Physical Gold ETC	1,932	48,358	1.01
Portfolio of investments		4,676,088	97.33
Other net assets		128,375	2.67
Total net assets		4,804,463	100.00

All investments are listed on recognised stock exchanges or approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 15 April 2020.

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.

During the year, the risk and reward indicator changed from 4 to 5.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	Income Class G			Accumulation Class G		
	2021	2020	2019	2021	2020	2019
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	99.73	108.69	104.96	106.35	113.55	107.57
Return before operating charges	26.87	(6.12)	6.57	28.82	(6.57)	6.79
Operating charges	(0.62)	(0.59)	(0.78)	(0.67)	(0.63)	(0.81)
Return after operating charges *	26.25	(6.71)	5.79	28.15	(7.20)	5.98
Distributions^	(1.80)	(2.25)	(2.06)	(1.93)	(2.33)	(2.12)
Retained distributions on accumulation shares^	-	-	-	1.93	2.33	2.12
Closing net asset value per share	124.18	99.73	108.69	134.50	106.35	113.55
* after direct transaction costs of:	0.02	0.01	0.00	0.02	0.01	0.00
Performance						
Return after charges	26.32%	(6.17%)	5.52%	26.47%	(6.34%)	5.56%
Other information						
Closing net asset value (£)	639,225	522,980	190,696	4,076,174	1,988,302	2,605,635
Closing number of shares	514,742	524,404	175,449	3,030,718	1,869,581	2,294,676
Operating charges^^	0.55%	0.54%	0.73%	0.55%	0.54%	0.73%
Direct transaction costs	0.02%	0.01%	0.00%	0.02%	0.01%	0.00%
Prices						
Highest share price (p)	124.67	116.74	111.88	107.11	123.75	115.30
Lowest share price (p)	100.42	91.71	99.31	134.44	97.22	102.94

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

^^ Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

Comparative table (continued)

Accumulation Class H shares launched on 26 June 2019 at 114.70p per share.

	Accumulation Class H	
	2021	2020
	p	p
Change in net assets per share		
Opening net asset value per share	106.28	114.70
Return before operating charges	28.82	(7.94)
Operating charges	(0.78)	**(0.48)
Return after operating charges*	28.04	(8.42)
Distributions^	(2.00)	(1.54)
Retained distributions on accumulation shares^	2.00	1.54
Closing net asset value per share	134.32	106.28
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges	26.38%	(7.34%)
Other information		
Closing net asset value (£)	89,064	96,125
Closing number of shares	66,306	90,441
Operating charges^^	0.65%	^^^0.62%
Direct transaction costs	0.02%	0.01%
Prices		
Highest share price (p)	107.04	123.70
Lowest share price (p)	134.26	97.17

** Figures restated from 2020 Annual Report.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Adviser's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Previously, the OCF included expenses incurred by underlying holdings of collective investment schemes in relation to the 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.

^^^ Annualised based on the expenses incurred during the period 26 June 2019 to 15 April 2020.

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 RMP Fund

Statement of total return

for the year ended 15 April 2021

	Notes	2021		2020	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		748,507		(207,885)
Revenue	3	68,006		69,642	
Expenses	4	(12,786)		(11,862)	
Net revenue before taxation		55,220		57,780	
Taxation	5	-		-	
Net revenue after taxation			55,220		57,780
Total return before distributions			803,727		(150,105)
Distributions	6		(55,211)		(58,031)
Change in net assets attributable to shareholders from investment activities			748,516		(208,136)

Statement of change in net assets attributable to shareholders

for the year ended 15 April 2021

	2021		2020	
	£	£	£	£
Opening net assets attributable to shareholders		2,607,406		2,796,331
Amounts receivable on issue of shares	1,687,313		602,777	
Amounts payable on cancellation of shares	(286,949)		(634,074)	
		1,400,364		(31,297)
Dilution levy		769		268
Change in net assets attributable to shareholders from investment activities		748,516		(208,136)
Retained distributions on accumulation shares		47,408		50,240
Closing net assets attributable to shareholders		4,804,463		2,607,406

Balance sheet

as at 15 April 2021

	Notes	2021	2020
		£	£
Assets:			
Fixed assets:			
Investments		4,676,088	2,372,544
Current assets:			
Debtors	7	20,216	4,019
Cash and bank balances	8	113,193	235,124
Total assets		4,809,497	2,611,687
Liabilities:			
Creditors:			
Distribution payable		(2,749)	(3,089)
Other creditors	9	(2,285)	(1,192)
Total liabilities		(5,034)	(4,281)
Net assets attributable to shareholders		4,804,463	2,607,406

Notes to the financial statements

for the year ended 15 April 2021

1. Accounting policies

The accounting policies are disclosed on pages 65 to 67.

2. Net capital gains / (losses)

	2021	2020
	£	£
Non-derivative securities - realised gains	46,304	113,164
Non-derivative securities - movement in unrealised gains / (losses)	701,959	(321,210)
Currency gains	246	165
Compensation	80	-
Transaction charges	(82)	(4)
Total net capital gains / (losses)	748,507	(207,885)

3. Revenue

	2021	2020
	£	£
UK revenue	8,420	8,302
Unfranked revenue	7,597	5,183
Overseas revenue	51,070	55,255
Interest on debt securities	904	721
Bank and deposit interest	15	181
Total revenue	68,006	69,642

4. Expenses

	2021	2020
	£	£
Payable to the ACD and associates		
Annual management charge	10,487	9,490
Payable to the Depositary		
Depositary fees	1,040	872
Other expenses:		
Non-executive directors' fees	310	611
Safe custody fees	103	87
Bank interest	1	-
FCA fee	90	75
KIID production fee	333	-
Platform charges	422	456
Research costs	-	271
	1,259	1,500
Total expenses	12,786	11,862

5. Taxation

	2021	2020
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

Notes to the financial statements (continued)

for the year ended 15 April 2021

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2020: 20%). The differences are explained below:

	2021	2020
	£	£
Net revenue before taxation	55,220	57,780
Corporation tax @ 20%	11,044	11,556
Effects of:		
UK revenue	(1,684)	(1,660)
Overseas revenue	(9,345)	(10,075)
Excess management expenses	-	179
Utilisation of excess management expenses	(15)	-
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £2,221 (2020: £2,236).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2021	2020
	£	£
Quarter 1 income distribution	1,799	1,471
Quarter 1 accumulation distribution	6,776	14,607
Interim income distribution	3,422	2,023
Interim accumulation distribution	12,978	14,031
Quarter 3 income distribution	1,871	1,635
Quarter 3 accumulation distribution	9,875	9,377
Final income distribution	2,749	3,089
Final accumulation distribution	17,779	12,225
	57,249	58,458
Equalisation:		
Amounts deducted on cancellation of shares	420	158
Amounts added on issue of shares	(2,458)	(585)
Total net distributions	55,211	58,031

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	55,220	57,780
Undistributed revenue brought forward	16	3
Expenses paid from capital	-	270
Marginal tax relief	-	(6)
Undistributed revenue carried forward	(25)	(16)
Distributions	55,211	58,031

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)

for the year ended 15 April 2021

7. Debtors

	2021	2020
	£	£
Amounts receivable on issue of shares	13,245	-
Accrued revenue	6,850	3,951
Recoverable income tax	121	68
Total debtors	20,216	4,019

8. Cash and bank balances

	2021	2020
	£	£
Total cash and bank balances	113,193	235,124

9. Other creditors

	2021	2020
	£	£
Amounts payable on cancellation of shares	246	111
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	586	320
Other expenses:		
Depositary fees	58	32
Safe custody fees	17	11
Non-executive directors' fees	896	587
FCA fee	4	3
KIID production fee	333	-
Platform charges	145	128
	1,453	761
Total accrued expenses	2,039	1,081
Total other creditors	2,285	1,192

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Income Class G
Opening shares in issue	524,404
Total shares issued in the year	52,336
Total shares cancelled in the year	(61,998)
Closing shares in issue	514,742

	Accumulation Class G
Opening shares in issue	1,869,581
Total shares issued in the year	1,281,710
Total shares cancelled in the year	(120,573)
Closing shares in issue	3,030,718

Notes to the financial statements (continued)

for the year ended 15 April 2021

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	90,441
Total shares issued in the year	34,549
Total shares cancelled in the year	(58,684)
Closing shares in issue	66,306

For the year ended 15 April 2021, the annual management charge for each share class is as follows:

G Class	0.30%
H Class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees.

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Smith & Williamson Fund Administration Limited, as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 124.18p to 127.24p, Accumulation Class G share has increased from 134.50p to 138.39p and Accumulation Class H share has increased from 134.32p to 138.16p as at 9 August 2021. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2021	£	£	%	£	%	£	%	£
Equities	128,674	39	0.03%	231	0.18%	-	-	128,944
Bonds	67,646	18	0.03%	-	-	-	-	67,664
Collective Investment Schemes	2,280,193	318	0.01%	-	-	-	-	2,280,511
Exchange Traded Commodities	48,431	6	0.01%	-	-	-	-	48,437
Total	2,524,944	381	0.08%	231	0.18%	-	-	2,525,556

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2020	£	£	%	£	%	£	%	£
Equities	38,294	22	0.06%	169	0.44%	-	-	38,485
Bonds	108,435	33	0.03%	-	-	-	-	108,468
Collective Investment Schemes*	1,938,401	-	-	-	-	-	-	1,938,401
Exchange Traded Commodities*	149,434	-	-	-	-	-	-	149,434
Total	2,234,564	55	0.09%	169	0.44%	-	-	2,234,788

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2021	£	£	%	£	%	£	%	£
Bonds	51,032	(15)	0.03%	-	-	-	-	51,017
Collective Investment Schemes	840,359	(64)	0.01%	-	-	-	-	840,295
Exchange Traded Commodities*	81,625	-	-	-	-	-	-	81,625
Total	973,016	(79)	0.04%	-	-	-	-	972,937

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2020	£	£	%	£	%	£	%	£
Equities	9,558	(3)	0.03%	-	-	-	-	9,555
Bonds	53,338	(16)	0.03%	-	-	-	-	53,322
Collective Investment Schemes*	2,103,117	-	-	-	-	-	-	2,103,117
Exchange Traded Commodities*	84,089	-	-	-	-	-	-	84,089
Total	2,250,102	(19)	0.06%	-	-	-	-	2,250,083

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2021

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2021	£	% of average net asset value
Commission	460	0.01%
Taxes	231	0.01%

2020	£	% of average net asset value
Commission	74	0.00%
Taxes	169	0.01%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.09% (2020: 0.33%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities and collective investment schemes.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2021, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £230,608 (2020: £116,047).

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in US securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2021	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	63,928	-	63,928
Total foreign currency exposure	63,928	-	63,928

2020	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	51,612	2,118	53,730
Total foreign currency exposure	51,612	2,118	53,730

At 15 April 2021, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,196 (2020: £2,686).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The sub-fund has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2021	£	£	£	£	£	£
UK sterling	113,193	-	-	4,632,376	(5,034)	4,740,535
US dollar	63,928	-	-	-	-	63,928
	177,121	-	-	4,632,376	(5,034)	4,804,463

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2020	£	£	£	£	£	£
UK sterling	235,124	-	-	2,322,833	(4,281)	2,553,676
US dollar	51,612	-	-	2,118	-	53,730
	286,736	-	-	2,324,951	(4,281)	2,607,406

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions (50% of the net asset value and 80% of the net asset value), while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	3,615,885	-
Observable market data	1,060,203	-
Unobservable data	-	-
	4,676,088	-

	Investment assets	Investment liabilities
Basis of valuation	2020	2020
	£	£
Quoted prices	565,006	-
Observable market data	1,807,538	-
Unobservable data	-	-
	2,372,544	-

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2021

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2021

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.323	-	0.323	0.622
15.09.20	group 2	quarter 1	0.279	0.044	0.323	0.622
15.12.20	group 1	interim	0.615	-	0.615	0.635
15.12.20	group 2	interim	0.383	0.232	0.615	0.635
15.03.21	group 1	quarter 3	0.329	-	0.329	0.401
15.03.21	group 2	quarter 3	0.118	0.211	0.329	0.401
15.06.21	group 1	final	0.534	-	0.534	0.589
15.06.21	group 2	final	0.333	0.201	0.534	0.589

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.345	-	0.345	0.640
15.09.20	group 2	quarter 1	0.145	0.200	0.345	0.640
15.12.20	group 1	interim	0.658	-	0.658	0.643
15.12.20	group 2	interim	0.085	0.573	0.658	0.643
15.03.21	group 1	quarter 3	0.348	-	0.348	0.425
15.03.21	group 2	quarter 3	0.190	0.158	0.348	0.425
15.06.21	group 1	final	0.574	-	0.574	0.625
15.06.21	group 2	final	0.335	0.239	0.574	0.625

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distribution:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distribution:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distribution:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distribution:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Distribution table (continued)

for the year ended 15 April 2021

Distributions on Accumulation Class H in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.20	group 1	quarter 1	0.316	-	0.316	-
15.09.20	group 2	quarter 1	0.306	0.010	0.316	-
15.12.20	group 1	interim	0.648	-	0.648	0.554
15.12.20	group 2	interim	0.648	-	0.648	0.554
15.03.21	group 1	quarter 3	0.302	-	0.302	0.391
15.03.21	group 2	quarter 3	0.302	-	0.302	0.391
15.06.21	group 1	final	0.577	-	0.577	0.597
15.06.21	group 2	final	0.577	-	0.577	0.597

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 1 distribution:

Group 1 Shares purchased before 16 April 2020

Group 2 Shares purchased 16 April 2020 to 15 July 2020

Interim distribution:

Group 1 Shares purchased before 16 July 2020

Group 2 Shares purchased 16 July 2020 to 15 October 2020

Quarter 3 distribution:

Group 1 Shares purchased before 16 October 2020

Group 2 Shares purchased 16 October 2020 to 15 January 2021

Final distribution:

Group 1 Shares purchased before 16 January 2021

Group 2 Shares purchased 16 January 2021 to 15 April 2021

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Smith & Williamson Group including individuals designated as Material Risk Takers under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in pages 46-49 of the Smith & Williamson Report and Financial Statements for the year ended 30 April 2020 (available https://smithandwilliamson.com/en/about-us/financial-reports/) includes details on the remuneration policy. The remuneration committee comprises five non-executive directors and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2019-20.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a “balanced scorecard” approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners and directors fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 30 April 2020. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

Aggregate quantitative information

The total amount of remuneration paid by Smith & Williamson Fund Administration Limited (SWFAL) is nil as SWFAL has no employees. However, a number of employees have remuneration costs recharged to SWFAL and the annualised remuneration for these 70 employees is £3,099,931 of which £2,863,541 is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in SWFAL as at 30 April 2020. Any variable remuneration is awarded for the year ending 30 April 2020. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed on the next page.

Remuneration (continued)

Aggregate quantitative information (continued)

Smith & Williamson reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Smith & Williamson group. It is difficult to apportion remuneration for these individuals in respect of their duties to SWFAL. For this reason, the aggregate total remuneration awarded for the financial year 2019-20 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for SWFAL	Financial Year ending 30 April 2020				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	1,846	2,411	-	4,257	9
Other MRTs	1,222	928	-	2,150	9
Total	3,068	3,339	-	6,407	18

Investment Adviser

The ACD delegates the management of the Company's portfolio of investments to Cornelian Asset Managers Limited and pays to Cornelian Asset Managers Limited, out of the ACD's annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. Cornelian Asset Managers Limited are compliant with the Capital Requirements Directive regarding remuneration and therefore Cornelian Asset Managers Limited staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 15 June (final) and 15 December (interim) for the following sub-funds:

SVS Cornelian Cautious Fund
SVS Cornelian Growth Fund
SVS Cornelian Defensive Fund
SVS Cornelian Managed Growth Fund
SVS Cornelian Progressive Fund

XD dates:	16 April	final
	16 October	interim
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 15 June (final), 15 September (quarter 1), 15 December (interim) and 15 March (quarter 3) for the following sub-funds:

SVS Cornelian Managed Income Fund
SVS Cornelian Defensive RMP Fund
SVS Cornelian Progressive RMP Fund
SVS Cornelian Managed Growth RMP Fund
SVS Cornelian Cautious RMP Fund
SVS Cornelian Growth RMP Fund

XD dates:	16 April	final
	16 July	quarter 1
	16 October	interim
	16 January	quarter 3
Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds is valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

The ACD may impose a charge on the sale of years to investors which is based on the amount invested by the prospective investor. Currently no preliminary charge is applied to the purchase of shares.

Prices of shares and the estimated yield of the sub-funds are published on the following website:
www.trustnet.com or may be obtained by calling 0141 222 1151.

Further information (continued)

Benchmarks

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
David Cobb - resigned 25 May 2021
James Gordon
Kevin Stopps - resigned 11 May 2021
Andrew Baddeley – appointed 12 March 2021

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir

Non-Executive Directors of the ACD

Paul Wyse
Kevin Stopps - appointed 11 May 2021

Investment Adviser

Cornelian Asset Managers Limited
Hobart House
80 Hanover Street
Edinburgh EH2 1EL
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD