SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 2022

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

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)), as ACD, presents herewith the Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 2022.

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

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

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

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

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

The Company has no Directors other than the ACD.

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

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

Cross holdings

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

Investment objective and policy

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

Sub-funds

There are eleven sub-funds available in the Company:

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

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Changes affecting the Company subsequent to the year end

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

Further information in relation to the Company is illustrated on page 367.

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

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited)
15 August 2022

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/losses on the property of each of the sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

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

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

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

Assessment of Value - SVS Cornelian Cautious Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

Assessment of Value - SVS Cornelian Cautious Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	01/04/2015 to 31/03/2022
SVS Cornelian Cautious Fund Accumulation Class B	GBP	1.83	14.71	17.33	27.25
SVS Cornelian Cautious Fund Accumulation Class C	GBP	2.02	-	-	-
SVS Cornelian Cautious Fund Accumulation Class D	GBP	2.04	15.39	18.50	29.50
SVS Cornelian Cautious Fund Accumulation Class E	GBP	1.63	14.01	16.15	26.00
SVS Cornelian Cautious Fund Accumulation Class F	GBP	2.16	15.82	19.22	30.60
UK Retail Price Index +1.5%	GBP	10.59	18.66	29.41	39.65

The 'C' share class launched on 1 July 2019

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

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the sub-fund had performed modestly behind that of its target benchmark. The 'C' share class, which launched 1 July 2019, performed behind that of its target benchmark in the period since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

It was the Board's opinion that each of the share classes' costs 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 Cautious Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the affect 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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

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

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.52%
'C' share class 1.27%
'D' share class 1.27%
'E' share class 1.77%
'F' share class 1.12%

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

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be above the peer group median at the time of the review and therefore an Amber rating was given for this share class. The reduction in the AMC on 1 July 2022 will resolve this situation.

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

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

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

Were there any follow up actions?

There were no follow-up actions required as a reduction in the AMC for the 'D' share class took place on 1 July 2022.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

Assessment of Value - SVS Cornelian Cautious Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 2 and 4, and the specific comments relating to the 'D' share class in section 5, the Board concluded that SVS Cornelian Cautious Fund had overall provided value to shareholders.

Dean Buckley

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Growth Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Assessment of Value - SVS Cornelian Growth Fund (continued)

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	01/04/2015 to 31/03/2022
SVS Cornelian Growth Fund Accumulation Class B	GBP	4.32	24.59	28.71	46.62
SVS Cornelian Growth Fund Accumulation Class C	GBP	4.55	-	-	-
SVS Cornelian Growth Fund Accumulation Class D	GBP	4.55	25.5	30.28	49.90
SVS Cornelian Growth Fund Accumulation Class E	GBP	4.08	23.68	27.15	44.84
SVS Cornelian Growth Fund Accumulation Class F	GBP	4.68	26.02	31.17	51.24
UK Retail Price Index +2.5%	GBP	11.68	22.21	35.91	49.57

The 'C' share class launched on 1 July 2019

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

Performance shown is representative of all share classes.

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the 'D' and 'F' share classes had performed ahead of their target benchmark. The 'B' and 'E' share classes performed modestly behind that of their target benchmark. The 'C' share class, which launched 1 July 2019, performed behind that of its target benchmark in the period since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the 'B', 'C' and 'E' share classes should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

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.

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 affect 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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

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

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.50%
'C' share class 1.25%
'D' share class 1.25%
'E' share class 1.75%
'F' share class 1.10%

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

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

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

Assessment of Value - SVS Cornelian Growth Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Defensive Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Defensive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the sub-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.

Benchmark

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

The benchmark for the sub-fund is RPI + 1%, 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)

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	01/04/2015 to 31/03/2022
SVS Cornelian Defensive Fund B Accumulation	GBP	1.11	10.21	11.40	17.31
SVS Cornelian Defensive Fund C Accumulation	GBP	1.31	-	-	-
SVS Cornelian Defensive Fund D Accumulation	GBP	1.32	10.88	12.53	19.81
SVS Cornelian Defensive Fund E Accumulation	GBP	0.90	9.55	10.29	16.51
SVS Cornelian Defensive Fund F Accumulation	GBP	1.43	11.29	13.21	20.83
UK RPI + 1%	GBP	10.05	16.91	26.25	34.90

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the sub-fund had performed behind that of its target benchmark. The 'C' share class, which launched 1 July 2019, performed behind that of its target benchmark in the period since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

It was the Board's opinion that each of the share classes' costs 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

4. Economies of Scale (continued)

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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

The ancillary charges[1] of the sub-fund represent 9 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?
There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

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

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

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be above the peer group median at the time of the review and therefore an Amber rating was given for this share class. The reduction in the AMC on 1 July 2022 will resolve this situation.

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

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

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

Were there any follow up actions?

There were no follow-up actions required as a reduction in the AMC for the 'D' share class took place on 1 July 2022.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

Assessment of Value - SVS Cornelian Defensive Fund (continued)

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 2 and 4, and specifically for the 'D' share class in Section 5, the Board concluded that SVS Cornelian Defensive Fund had overall provided value to shareholders.

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Managed Growth Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The 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 + 2.0% over a five to seven year investment cycle.

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	01/04/2015 to 31/03/2022
SVS Cornelian Managed Growth Fund Accumulation Class B	GBP	2.78	19.67	23.88	38.25
SVS Cornelian Managed Growth Fund Accumulation Class C	GBP	2.99	-	-	-
SVS Cornelian Managed Growth Fund Accumulation Class D	GBP	2.98	20.40	25.10	40.72
SVS Cornelian Managed Growth Fund Accumulation Class E	GBP	2.57	18.95	22.85	37.11
SVS Cornelian Managed Growth Fund Accumulation Class F	GBP	3.11	20.84	25.98	42.15
UK Retail Price Index +2%	GBP	11.14	20.43	32.63	44.54

The 'C' share class launched on 1 July 2019

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

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the sub-fund had performed modestly behind that of its target benchmark. The 'C' share class, which launched 1 July 2019, performed behind that of its target benchmark in the period since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

It was the Board's opinion that each of the share classes' costs 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 Managed Growth Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the sub-fund to examine the affect 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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

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

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.52%
'C' share class 1.27%
'D' share class 1.27%
'E' share class 1.77%
'F' share class 1.12%

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

The standard platform class (the 'D' class) was compared against the platform share classes of peer funds and the OCF was found to be above the peer group median at the time of the review and therefore an Amber rating was given for this share class. The reduction in the AMC on 1 July 2022 will resolve this situation.

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

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

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

Were there any follow up actions?

There were no follow-up actions required as a reduction in the AMC for the 'D' share class took place on 1 July 2022.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

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

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 2 and 4, and the specific comments relating to the 'D' share class in section 5, the Board concluded that SVS Cornelian Cautious Fund had overall provided value to shareholders.

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Progressive Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, using the seven criteria set by the FCA is set out below:

Criteria	B 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 Units	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

Assessment of Value - SVS Cornelian Progressive Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the sub-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.

Benchmark

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

Assessment of Value - SVS Cornelian Progressive Fund (continued)

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is 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 below.

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	01/04/2015 to 31/03/2022
SVS Cornelian Progressive Fund Accumulation Class B	GBP	5.79	30.84	36.24	59.03
SVS Cornelian Progressive Fund Accumulation Class D	GBP	6.05	31.82	37.95	62.65
SVS Cornelian Progressive Fund Accumulation Class E	GBP	5.53	29.86	34.55	57.05
SVS Cornelian Progressive Fund Accumulation Class F	GBP	6.22	32.42	38.99	64.35
UK Retail Price Index +3%	GBP	12.23	24.01	39.26	54.75

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the sub-fund had performed ahead of its target benchmark. The 'C' share class, which launched 1 July 2019, also performed ahead of that of its target benchmark in the period since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the investment management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

4. Economies of Scale (continued)

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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.54%

'D' share class 1.26%

'E' share class 1.79%

'F' share class 1.14%

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

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

Assessment of Value - SVS Cornelian Progressive Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the sub-fund's set up to ensure that where there are multiple share classes, 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 although there are currently no holders in the 'C' share class. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

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 SVS Cornelian Progressive Fund had overall provided value to shareholders.

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Managed Income Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢	🟢	🟢	🟢
Overall Rating	🟢	🟢	🟢	🟢	🟢

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 Year	3 Year	5 Year	01.04.2015 to 31.03.2022
SVS Cornelian Managed Income B Acc in GB	GBX	3.62	18.63	23.66	-
SVS Cornelian Managed Income C Acc in GB	GBX	3.90	-	-	-
SVS Cornelian Managed Income D Acc in GB	GBX	3.90	19.44	24.60	38.83
SVS Cornelian Managed Income E Acc in GB	GBX	3.50	18.01	22.11	35.39
SVS Cornelian Managed Income F Acc in GB	GBX	4.04	19.87	25.34	39.65
UK Retail Price Index +2% TR in GB	GBP	11.14	20.43	32.63	44.54

The 'B' share class launched 29 March 2017, the 'C' share class launched 1 July 2019.

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

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that over the maximum investment cycle the sub-fund had performed behind that of its target benchmark. The 'B' share class launched 29 March 2017, the 'C' share class was launched 1 July 2019. Both share classes performed behind that of their target benchmark in the periods since launch.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 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 OCF. This inflates the OCF on both those classes and requires EPFL to remove this so that each class can be compared on a like-for-like basis with other similarly run funds.

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

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

3. ACD Costs (continued)

Were there any follow up actions?

There were no follow-up actions required.

4. Economies of Scale

What was assessed in this section?

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

What was the outcome of the assessment?

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 substantially, the result would be that the delegated investment manager would potentially receive a greater proportion of the sub-fund's AMC. 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 recognised however that Cornelian had committed to amending this anomaly but as the effective date is after the period under review, expected to be implemented 1 August 2022, this section has been marked as Amber in respect of each of the share classes.

The ancillary charges[1] of the sub-fund represent 9 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCFs[3] were as follows:

'B' share class 1.59%

'C' share class 1.34%

'D' share class 1.34%

'E' share class 1.84%

'F' share class 1.19%

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 at the time of the review and therefore an Amber rating was given for this share class. The reduction in the AMC on 1 July 2022 will resolve this situation.

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

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

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

Were there any follow up actions?

There were no follow-up actions required as a reduction in the AMC for the 'D' share class took place on 1 July 2022.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report, 15 October 2021.

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

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

There are five share classes in the sub-fund. EPFL can confirm that following a review of the register, it was identified that a number of shareholders in the 'B' share class should be converted to the cheaper 'C' share class. It is anticipated that this exercise will be completed by the end of October 2022.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

Notwithstanding the issues discussed in sections 2 and 4, and the matter relevant to the 'D' share class in section 5, the Board concluded that SVS Cornelian Cautious Fund had overall provided value to shareholders.

Dean Buckley

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Defensive RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢
Overall Rating	🟢

There are no holders of the H Class.

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the sub-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.

Benchmark

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

The benchmark for the sub-fund is RPI + 1%, 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 RMP Fund (continued)

2. Performance (continued)

Benchmark (continued)

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	30/11/2016 to 31/03/2022
SVS Cornelian Defensive RMP Fund G Accumulation	GBP	2.65	10.62	11.89	14.61
UK RPI + 1%	GBP	10.05	16.91	26.25	28.48

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that the sub-fund was launched a little over five years ago and since that point it had performed behind that of its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required as further changes to the fee structure, which will bring about a reduction in the OCF, are expected to take place on 1 August 2022.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

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

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 0.57%[3] and was found to have compared favourably with the median of the small number of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

Dean Buckley

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

12 August 2022

Consumer Feedback

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

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

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

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

[3] Figures at interim report 15 October 2021.

Assessment of Value - SVS Cornelian Progressive RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢
Overall Rating	🟢	🟢

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

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

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

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

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

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

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.
EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the sub-fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the sub-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.

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is 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 below.

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	30/11/2016 to 31/03/2022
SVS Cornelian Progressive RMP G Accumulation	GBX	9.80	34.53	42.41	52.65
SVS Cornelian Progressive RMP H Accumulation	GBX	9.77	34.49	-	-
UK Retail Price Index +3% TR	GBP	12.23	24.01	39.26	42.64

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that the 'G' share class was launched a little over five years ago and since that point it had performed ahead of its target benchmark.

The 'H' share class also performed ahead of its target benchmark in the period since launch, 26 June 2019.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required as further changes to the fee structure, which will bring about a reduction in the OCF, are expected to take place on 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 0.53%[3] for the 'G' class and 0.63% for the 'H' class.

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds.

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

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the contribution that Cornelian make to some of the costs of the sub-fund in an attempt to keep the OCF competitive.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%.

[3] Figures at interim report 15 October 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. EPFL can confirm that after reviewing the register, it was their opinion that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

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

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Managed Growth RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢
Overall Rating	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

The objective of the sub-fund is to achieve long term capital growth 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, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 year	3 years	5 years	30/11/2016 to 31/03/2022
SVS Cornelian Managed Growth RMP G Accumulation	GBX	5.91	21.34	25.83	32.05
SVS CornelianManaged Growth RMP H Accumulation	GBX	5.82	20.73	-	-
UK Retail Price Index +2% TR	GBP	11.14	20.43	32.63	35.41

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

Performance shown is representative of all share classes.

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that the 'G' share class was launched a little over five years ago and since that point it had performed modestly behind that of its target benchmark.

The 'H' share class however performed marginally ahead of its target benchmark in the period since launch, 26 June 2019. Consideration was given to the risk metrics associated with both share classes which focused on, amongst other things, the share classes' volatility where they were being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the 'G' share class should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 Managed Growth 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

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

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

Were there any follow up actions?

There were no follow-up actions required as further changes to the fee structure, which will bring about a reduction in the OCF, are expected to take place on 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 0.55%[3] for the 'G' class and 0.65% for the 'H' class.

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds at the time of the review and therefore an Amber rating was given for this share class.

The OCF of the 'H' share class was found to have compared favourably with that of the median of the small number of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the contribution that Cornelian make to some of the costs of the sub-fund in an attempt to keep the OCF competitive.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%.

[3] Figures at interim report 15 October 2021.

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

Overall Assessment of Value

Notwithstanding the matters discussed in section 2 and 5 relating to the 'G' share class, the Board concluded that overall SVS Cornelian Managed Growth RMP Fund had provided value to shareholders.

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value – SVS Cornelian Cautious RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢
Overall Rating	🟢

There are no holders of the H Class.

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

Benchmark

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

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

2. Performance (continued)

Benchmark (continued)

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

Cumulative Performance as at 31 March 22 (%)

	Currency	1 year	3 years	5 years	30/11/2016 to 31/03/22
SVS Cornelian Cautious RMP Fund	GBX	3.76	15.12	18.19	22.65
Retail Price Index + 1.5%	GBP	10.59	18.66	29.41	31.91

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that the sub-fund was launched a little over five years ago and since that point it had performed behind that of its target benchmark.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside. However, the Board decided to place more focus on the relative underperformance and with that in mind were of the opinion that the sub-fund should be given an Amber rating.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

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

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

4. Economies of Scale (continued)

What was the outcome of the assessment? (continued)

The ancillary charges[1] of the sub-fund represent 6 basis points[2]. Some of these costs are fixed and as the sub-fund grows in size may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required as further changes to the fee structure, which will bring about a reduction in the OCF, are expected to take place on 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 0.56%[3] and was found to be marginally below the median of the small number of similar externally managed funds.

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

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report 15 October 2021.

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

Overall Assessment of Value

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

Dean Buckley

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

12 August 2022

Consumer Feedback

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

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

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

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

Assessment of Value - SVS Cornelian Growth RMP Fund

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

A high-level summary of the outcome of EPFL's rigorous review of the sub-fund at share class level, for the year ended 15 April 2022, 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 Units	🟢	🟢
Overall Rating	🟢	🟢

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

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

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

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

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

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

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

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

The seven criteria are:

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

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

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

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

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

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

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

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

1. Quality of Service

What was assessed in this section?

Internal Factors

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

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

External Factors

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

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

What was the outcome of the assessment?

Internal Factors

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

External Factors

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

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

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

Investment Objective

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

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

2. Performance (continued)

Benchmark (continued)

The benchmark for the sub-fund is 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.

Cumulative Performance as at 31 March 2022 (%)

	Currency	1 Year	3 Year	5 Year	30/11/2016 to 31/03/22
SVS Cornelian Growth RMP G Accumulation in GB	GBX	7.57	26.58	32.46	40.69
SVS Cornelian Growth RMP H Accumulation in GB	GBX	7.45	26.27	-	-
UK Retail Price Index +2.5% TR in GB	GBP	11.68	22.21	35.91	38.99

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

What was the outcome of the assessment?

The sub-fund's objective should be evaluated over five to seven year cycles. The Board observed that the 'G' share class was launched a little over five years ago and since that point it had performed behind that of its target benchmark.

The 'H' share class performed ahead of its target benchmark in the period since launch, 26 June 2019.

Consideration was given to the risk metrics associated with the sub-fund which focused on, amongst other things, the sub-fund's volatility where it was being managed within defined limits both on the upside and the downside.

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?

The Board were mindful of the recent rise in inflation and the impact that this may have on relative performance in the period going forward. EPFL will continue to monitor the performance closely in the coming months.

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 an annual management charge ('AMC'), which includes the Investment Management and ACD fee, 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 affect on the sub-fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

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

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

4. Economies of Scale (continued)

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

Were there any follow up actions?

There were no follow-up actions required as the changes to the fee structure are expected to take place 1 August 2022.

5. Comparable Market Rates

What was assessed in this section?

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

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

What was the outcome of the assessment?

The OCF was 0.53%[3] for the 'G' class and 0.63% for the 'H' class.

The OCF of the 'G' class was found to be marginally above the median of the small number of similar externally managed funds.

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

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

Were there any follow up actions?

There were no follow-up actions required as the Board acknowledged the contribution that Cornelian make to some of the costs of the sub-fund in an attempt to keep the OCF competitive.

6. Comparable Services

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

7. Classes of Shares

What was assessed in this section?

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

What was the outcome of the assessment?

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

Were there any follow up actions?

There were no follow-up actions required.

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

[2] One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 15 October 2021.

[3] Figures at interim report, 15 October 2021.

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

Overall Assessment of Value

Notwithstanding the matter discussed in section 5 in relation to the 'G' share class, the Board concluded that overall SVS Cornelian Growth RMP Fund had provided value to shareholders.

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

12 August 2022

Consumer Feedback

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

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

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

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

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

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
15 August 2022

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 2022 which comprise the sub-funds' Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheet and related notes to the financial statements including the Distribution tables and the accounting policies of the Company set out on pages 64 to 66, which include a 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 UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 and as amended in June 2017 (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising its sub-funds' as at 15 April 2022 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising its sub-funds' for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

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 and its sub-funds 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 and its sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

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:

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- 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.

Matters on which we are required to report by exception

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:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Authorised Corporate Director

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company and its 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 intends to liquidate the Company or its sub-funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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, its sub-funds and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the UK tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of the Authorised Corporate Director and, where appropriate, those charged with governance, as to whether the Company and its sub-funds are in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company and its sub-funds which were contrary to applicable laws and regulations, including fraud.

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

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

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook, the Instrument of Incorporation, the Open-Ended Investment Companies Regulations 2001 and the Prospectus.

In addition, we evaluated the Authorised Corporate Director's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments, revenue recognition (which we pinpointed to cut-off assertion), and significant one-off or unusual transactions.

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;
- Addressing the risks of fraud through management override of controls by performing journal entry testing; and
- Reviewing the accounting estimate in relation to valuation of investments for evidence of management bias and performing procedures to respond to the fraud risk in revenue recognition.

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 both those charged with governance and 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 of the Financial Conduct Authority, 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 Fund's members 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.

Lucy Hampson
Senior Statutory Auditor for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London EC4M 7AU
15 August 2022

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2022

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 the Financial Statements of UK Authorised Funds ('the SORP') issued by the Investment Association in May 2014 and amended in June 2017.

The ACD has considered a detailed assessment of the sub-funds' ability to meet 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 14 April 2022, being the last business day.

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 14 April 2022 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 and are valued at their most recent published price prior to the close of business valuation on 15 April 2022.

c Foreign exchange

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

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

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

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

d Revenue (continued)

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

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

e Expenses

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

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

Bank interest paid is charged to revenue.

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.

Bank interest paid is charged to revenue.

In relation to SVS Cornelian Managed Income Fund

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-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 2022 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Cautious Fund (E Accumulation) delivered a total return of -1.68%.

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)	+1.63%	+14.01%	+16.15%	+26.93%	+63.14%	+135.52%
RPI +1.5%	+10.59%	+18.65%	+29.41%	+39.41%	+55.91%	+119.95%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Blue Prism, UDG Healthcare, Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to Europe, Asia, Japan and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance factors into the index design. Other changes included the sales of the JO Hambro Japan, iShares S&P 500 Financials ETF and Polar Capital Global Technology Fund and purchases of the L&G Global Health & Pharmaceuticals Index Trust and L&G Global Technology Index Trust.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings, new positions in short dated US and UK government bonds were established, together with the UBS Bloomberg US Liquid Corporates ETF which provides exposure to the US investment grade corporate bond market.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT UK Commercial Property Trust and BMO Commercial Property REIT were added to the listed property portfolio while Target Healthcare REIT was sold. New investments were also made into three investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind, JLEN Environmental Assets and Atrato Onsite Energy. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	8,807,569
Vontobel Fund - TwentyFour Absolute Return Credit Fund	4,505,704
US Treasury Note 2.25% 15/11/2025	4,002,069
Legal & General US Equity UCITS ETF	3,820,537
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,357,530
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,354,136
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,035,074
Vanguard S&P 500 UCITS ETF	2,945,723
Invesco US Treasury 3-7 Year UCITS ETF	2,912,641
Greencoat UK Wind	2,173,249
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,153,179
iShares Core S&P 500 UCITS ETF USD Dist	2,123,839
UK Treasury Gilt 0.75% 22/07/2023	2,069,631
Amundi Prime Japan UCITS ETF	2,025,556
Legal & General Global Health and Pharmaceuticals Index Trust	1,978,735
Legal & General Global Technology Index Trust	1,899,432
BMO Commercial Property Trust	1,125,544
Invesco AT1 Capital Bond UCITS ETF	1,096,433
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,065,140
UK Commercial Property REIT	1,051,792

Sales:	Proceeds £
PIMCO Global Investors Series - Global Investment Grade Credit Fund	4,006,155
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	3,776,873
Schroder ISF Global Convertible Bond	3,612,064
iShares Core S&P 500 UCITS ETF GBP Dist	3,450,422
iShares Core MSCI EMU UCITS ETF	3,281,575
Findlay Park American Fund	3,117,951
Artemis US Select Fund	2,815,464
Assura	2,526,778
iShares Core S&P 500 UCITS ETF USD Dist	2,287,851
Polar Capital Funds - Global Technology Fund	2,224,024
Legal & General Japan Index Trust	2,143,736
Schroder ISF Asian Total Return	1,823,817
BlackRock European Dynamic Fund	1,450,533
International Public Partnerships	1,310,628
BP	1,245,856
Legal & General Group	1,218,827
BH Macro	1,131,611
Waverton Investment Funds - Waverton European Capital Growth Fund	1,079,007
Target Healthcare REIT	1,076,137
iShares S&P 500 Financials Sector UCITS ETF	1,016,383

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.75% (2.36%)			
Aaa to Aa2 3.66% (1.35%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$3,601,200	3,087,614	1.59
US Treasury Note 2.25% 15/11/2025	$5,321,600	4,010,729	2.07
		7,098,343	3.66
Aa3 to A1 2.09% (1.01%)			
UK Treasury Gilt 0.75% 22/07/2023	£2,061,692	2,043,961	1.05
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£543,686	2,020,930	1.04
		4,064,891	2.09
Total debt securities		11,163,234	5.75
Equities 17.74% (20.85%)			
Equities - United Kingdom 16.55% (18.97%)			
Equities - incorporated in the United Kingdom 14.75% (17.84%)			
Energy 1.33% (1.41%)			
BP	148,963	594,884	0.31
Shell	90,289	1,978,232	1.02
		2,573,116	1.33
Materials 1.21% (1.37%)			
DS Smith	292,837	924,487	0.48
Rio Tinto	22,675	1,408,344	0.73
		2,332,831	1.21
Industrials 2.43% (2.36%)			
Balfour Beatty	482,051	1,254,297	0.65
RELX	32,753	798,518	0.41
Rentokil Initial	236,081	1,246,508	0.64
Vesuvius	121,782	397,984	0.21
Weir Group	65,814	1,008,270	0.52
		4,705,577	2.43
Consumer Discretionary 0.56% (0.83%)			
Compass Group	64,520	1,082,000	0.56
Consumer Staples 0.30% (0.33%)			
Cranswick	15,868	572,517	0.30
Health Care 1.42% (1.44%)			
AstraZeneca	9,215	970,708	0.50
GlaxoSmithKline	44,743	793,204	0.41
Smith & Nephew	82,223	982,154	0.51
		2,746,066	1.42

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.07% (3.42%)			
Lloyds Banking Group	2,320,331	1,043,453	0.54
London Stock Exchange Group	16,951	1,381,167	0.71
M&G	286,000	600,028	0.31
Phoenix Group Holdings	92,528	568,122	0.29
Prudential	39,677	423,949	0.22
		4,016,719	2.07
Information Technology 0.32% (0.29%)			
Computacenter	22,061	625,209	0.32
Communication Services 1.08% (1.33%)			
Auto Trader Group	173,702	1,120,031	0.58
Future	39,480	960,943	0.50
		2,080,974	1.08
Real Estate 4.03% (5.06%)			
Assura	2,864,908	1,965,327	1.01
Impact Healthcare REIT	786,862	974,135	0.50
LXI REIT	1,977,770	2,962,699	1.53
Supermarket Income REIT	1,542,608	1,912,834	0.99
		7,814,995	4.03
Total equities - incorporated in the United Kingdom		28,550,004	14.75
Equities - incorporated outwith the United Kingdom 1.80% (1.13%)			
Industrials 0.79% (1.13%)			
Experian	32,914	901,514	0.47
Ferguson	6,155	616,731	0.32
		1,518,245	0.79
Real Estate 1.01% (0.00%)			
BMO Commercial Property Trust	838,228	968,992	0.50
UK Commercial Property REIT	1,053,710	984,165	0.51
		1,953,157	1.01
Total equities - incorporated outwith the United Kingdom		3,471,402	1.80
Total equities - United Kingdom		32,021,406	16.55
Equities - Ireland 1.19% (1.88%)			
Cairn Homes	577,826	588,227	0.30
CRH	36,807	1,111,019	0.57
DCC	10,738	628,817	0.32
Total equities - Ireland		2,328,063	1.19
Total equities		34,349,469	17.74

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 11.03% (9.54%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.32% (2.06%)			
Atrato Onsite Energy	449,873	495,760	0.26
Greencoat UK Wind	1,223,403	1,920,743	0.99
HICL Infrastructure	2,192,584	4,012,429	2.07
Total closed-ended funds - incorporated in the United Kingdom		6,428,932	3.32
Closed-Ended Funds - incorporated outwith the United Kingdom 7.71% (7.48%)			
BH Macro	95,892	4,166,507	2.15
Hipgnosis Songs Fund	880,000	1,068,320	0.55
International Public Partnerships	1,691,965	2,768,055	1.43
International Public Partnerships Rights Issue***	140,997	5,781	0.00
JLEN Environmental Assets Group Foresight Group Holdings	864,982	958,400	0.49
Sequoia Economic Infrastructure Income Fund	1,960,000	2,014,880	1.04
Starwood European Real Estate Finance	2,203,912	2,071,677	1.07
TwentyFour Income Fund	1,736,856	1,901,857	0.98
Total closed-ended funds - incorporated outwith the United Kingdom		14,955,477	7.71
Total closed-ended funds		21,384,409	11.03
Collective Investment Schemes 60.87% (57.81%)			
UK Authorised Collective Investment Schemes 25.50% (24.17%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	6,454,292	7,361,120	3.80
Artemis US Select Fund	710,484	1,904,167	0.98
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	118,140	1,850,078	0.96
Baillie Gifford Strategic Bond Fund	6,800,000	5,644,680	2.91
BlackRock Emerging Markets Fund	2,957,650	3,314,780	1.71
BlackRock European Dynamic Fund	400,084	954,311	0.49
Legal & General Global Health and Pharmaceuticals Index Trust	2,951,134	2,192,398	1.13
Legal & General Global Technology Index Trust	1,884,336	1,897,526	0.98
Legal & General Multi-Asset Target Return Fund	7,766,762	3,922,215	2.02
Legal & General Pacific Index Trust	804,112	1,047,758	0.54
Legal & General Short Dated Sterling Corporate Bond Index Fund	23,390,614	11,503,504	5.93
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	8,034,929	7,858,161	4.05
Total UK authorised collective investment schemes		49,450,698	25.50
Offshore Collective Investment Schemes 35.37% (33.64%)			
Amundi Prime Japan UCITS ETF	93,876	1,831,521	0.94
Findlay Park American Fund	14,370	1,907,865	0.98
Invesco AT1 Capital Bond UCITS ETF	48,848	1,889,929	0.98
Invesco US Treasury 3-7 Year UCITS ETF	71,740	2,767,371	1.43
Legal & General US Equity UCITS ETF	292,941	3,801,788	1.96
PIMCO Global Investors Series - Global Investment Grade Credit Fund	631,195	7,650,088	3.95

*** Holders received 1 new subscription shares for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Polar Capital Funds - Global Convertible Fund	258,181	2,648,933	1.37
Schroder ISF Asian Total Return	6,802	2,840,700	1.47
Schroder ISF Global Convertible Bond	18,290	2,856,164	1.47
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	559,744	8,432,543	4.35
Vanguard FTSE Developed Europe ex UK UCITS ETF	64,996	1,913,807	0.99
Vanguard S&P 500 UCITS ETF	73,790	4,747,833	2.45
Vontobel Fund - TwentyFour Absolute Return Credit Fund	116,883	11,600,656	5.98
Vontobel Fund - Twentyfour Strategic Income	127,607	12,640,706	6.52
Waverton Investment Funds - Waverton European Capital Growth Fund	83,770	1,033,134	0.53
Total offshore collective investment schemes		68,563,038	35.37
Total collective investment schemes		118,013,736	60.87
Exchange Traded Commodities 2.05% (2.04%)			
iShares Physical Gold ETC	135,781	3,982,457	2.05
Portfolio of investments		188,893,305	97.44
Other net assets		4,966,604	2.56
Total net assets		193,859,909	100.00

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

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

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

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

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 B			Accumulation Class B		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	156.31	135.76	142.27	216.43	185.33	191.19
Return before operating charges	0.26	24.92	(2.22)	0.31	34.14	(3.07)
Operating charges	(2.33)	(2.22)	(2.07)	(3.23)	(3.04)	(2.79)
Return after operating charges *	(2.07)	22.70	(4.29)	(2.92)	31.10	(5.86)
Distributions^	(2.39)	(2.15)	(2.22)	(3.32)	(2.95)	(2.99)
Retained distributions on accumulation shares^	-	-	-	3.32	2.95	2.99
Closing net asset value per share	151.85	156.31	135.76	213.51	216.43	185.33
* after direct transaction costs of:	0.03	0.06	0.06	0.04	0.08	0.08
Performance						
Return after charges	(1.32%)	16.72%	(3.02%)	(1.35%)	16.78%	(3.07%)
Other information						
Closing net asset value (£)	775,888	964,742	846,071	5,958,780	6,366,084	5,444,196
Closing number of shares	510,973	617,179	623,214	2,790,910	2,941,452	2,937,561
Operating charges^^	1.48%	1.49%	1.43%	1.48%	1.49%	1.43%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	160.79	157.44	151.10	222.85	216.38	204.74
Lowest share price (p)	149.87	136.24	126.99	209.05	186.04	172.07

^ 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	166.36	144.33	151.11	233.27	199.36	205.25
Return before operating charges	0.17	26.44	(2.46)	0.22	36.63	(3.41)
Operating charges	(2.06)	(1.96)	(1.81)	(2.90)	(2.72)	(2.48)
Return after operating charges*	(1.89)	24.48	(4.27)	(2.68)	33.91	(5.89)
Distributions^	(2.71)	(2.45)	(2.51)	(3.82)	(3.40)	(3.43)
Retained distributions on accumulation shares^	-	-	-	3.82	3.40	3.43
Closing net asset value per share	161.76	166.36	144.33	230.59	233.27	199.36
* after direct transaction costs of:	0.03	0.06	0.06	0.04	0.09	0.09
Performance						
Return after charges	(1.14%)	16.96%	(2.83%)	(1.15%)	17.01%	(2.87%)
Other information						
Closing net asset value (£)	7,005,840	8,171,705	8,856,302	137,320,875	156,686,209	152,188,030
Closing number of shares	4,330,942	4,912,118	6,135,960	59,552,451	67,168,312	76,338,236
Operating charges^^	1.23%	1.24%	1.18%	1.23%	1.24%	1.18%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	171.26	167.64	160.68	240.49	233.22	220.18
Lowest share price (p)	159.70	144.85	135.07	225.72	200.12	185.07

^ 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	157.84	137.22	143.94	219.67	188.49	194.84
Return before operating charges	0.36	25.25	(2.16)	0.44	34.77	(3.01)
Operating charges	(2.75)	(2.61)	(2.46)	(3.83)	(3.59)	(3.34)
Return after operating charges *	(2.39)	22.64	(4.62)	(3.39)	31.18	(6.35)
Distributions^	(2.26)	(2.02)	(2.10)	(3.15)	(2.79)	(2.85)
Retained distributions on accumulation shares^	-	-	-	3.15	2.79	2.85
Closing net asset value per share	153.19	157.84	137.22	216.28	219.67	188.49
* after direct transaction costs of:	0.03	0.06	0.06	0.04	0.08	0.08
Performance						
Return after charges	(1.51%)	16.50%	(3.21%)	(1.54%)	16.54%	(3.26%)
Other information						
Closing net asset value (£)	1,193,603	1,383,949	1,646,873	5,493,743	5,891,187	5,976,507
Closing number of shares	779,155	876,802	1,200,156	2,540,151	2,681,806	3,170,738
Operating charges^^	1.73%	1.74%	1.68%	1.73%	1.74%	1.68%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	162.23	158.90	152.70	225.93	219.62	208.30
Lowest share price (p)	151.14	137.71	128.31	211.80	189.21	175.03

^ 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	159.35	138.17	144.57	222.04	189.53	194.89
Return before operating charges	0.12	25.27	(2.39)	0.13	34.79	(3.31)
Operating charges	(1.73)	(1.65)	(1.52)	(2.42)	(2.28)	(2.05)
Return after operating charges *	(1.61)	23.62	(3.91)	(2.29)	32.51	(5.36)
Distributions^	(2.70)	(2.44)	(2.49)	(3.78)	(3.36)	(3.38)
Retained distributions on accumulation shares^	-	-	-	3.78	3.36	3.38
Closing net asset value per share	155.04	159.35	138.17	219.75	222.04	189.53
* after direct transaction costs of:	0.03	0.06	0.06	0.04	0.09	0.08
Performance						
Return after charges	(1.01%)	17.09%	(2.70%)	(1.03%)	17.15%	(2.75%)
Other information						
Closing net asset value (£)	745,771	670,112	896,079	35,072,496	30,209,921	21,476,808
Closing number of shares	481,010	420,520	648,522	15,960,231	13,605,601	11,331,534
Operating charges^^	1.08%	1.09%	1.03%	1.08%	1.09%	1.03%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	164.13	160.63	153.85	229.07	221.99	209.28
Lowest share price (p)	153.10	138.67	129.33	215.09	190.26	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 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.

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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.

	C Income Class			C Accumulation Class		
	2022**	2021***	2020****	2022	2021	2020*****
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	166.65	144.33	153.72	233.28	199.37	211.14
Return before operating charges	(0.65)	12.89	(7.35)	(0.11)	36.69	(10.62)
Operating charges	(1.53)	(0.43)	^(0.87)	(2.52)	(2.78)	^(1.15)
Return after operating charges *	(2.18)	12.46	(8.22)	(2.63)	33.91	(11.77)
Distributions^^	(2.60)	-	(1.17)	(3.80)	(3.40)	(1.59)
Retained distributions on accumulation shares^^	-	-	-	3.80	3.40	1.59
Closing net asset value per share	161.87	156.79	144.33	230.65	233.28	199.37
* after direct transaction costs of:	0.03	0.02	0.04	0.04	0.11	0.05
Performance						
Return after charges	(1.31%)	8.63%	(5.35%)	(1.13%)	17.01%	(5.57%)
Other information						
Closing net asset value (£)	288,390	-	13,786	4,523	38,331	46,448
Closing number of shares	178,160	-	9,552	1,961	16,431	23,298
Operating charges^^^	[1]1.23%	[2]1.24%	[3]1.18%	1.23%	1.24%	[4]1.18%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	171.24	158.14	160.68	240.49	233.21	220.19
Lowest share price (p)	159.79	144.85	135.07	225.71	200.13	185.09

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

*** 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 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.

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

[2] Annualised based on the expenses incurred during the period 16 April 2020 to 5 October 2020.

[3] Annualised based on the expenses incurred during the period 23 October 2019 to 15 April 2020.

[4] Annualised based on the expenses incurred during the period 24 October 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 Cautious Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(4,813,521)		29,831,055
Revenue	3	4,550,632		4,334,201	
Expenses	4	(1,647,606)		(1,657,056)	
Net revenue before taxation		2,903,026		2,677,145	
Taxation	5	(222,443)		(163,335)	
Net revenue after taxation			2,680,583		2,513,810
Total return before distributions			(2,132,938)		32,344,865
Distributions	6		(3,339,846)		(3,177,175)
Change in net assets attributable to shareholders from investment activities			(5,472,784)		29,167,690

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		210,382,240		197,391,100
Amounts receivable on issue of shares	17,502,839		11,723,312	
Amounts payable on cancellation of shares	(31,668,943)		(30,841,069)	
		(14,166,104)		(19,117,757)
Change in net assets attributable to shareholders from investment activities		(5,472,784)		29,167,690
Retained distributions on accumulation shares		3,116,557		2,941,207
Closing net assets attributable to shareholders		193,859,909		210,382,240

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		188,893,305	194,802,452
Current assets:			
Debtors	7	4,422,626	1,509,223
Cash and bank balances	8	7,991,290	14,863,017
Total assets		201,307,221	211,174,692
Liabilities:			
Creditors:			
Distribution payable		(84,185)	(87,194)
Other creditors	9	(7,363,127)	(705,258)
Total liabilities		(7,447,312)	(792,452)
Net assets attributable to shareholders		193,859,909	210,382,240

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	10,100,956	3,190,267
Non-derivative securities - movement in unrealised (losses) / gains	(14,889,984)	26,578,061
Currency (losses) / gains	(9,104)	13,327
Forward currency contracts	(7,622)	-
Capital special dividend	(243)	31,214
Compensation	-	25,092
Transaction charges	(7,524)	(6,906)
Total net capital (losses) / gains	(4,813,521)	29,831,055

3. Revenue

	2022	2021
	£	£
UK revenue	1,054,723	941,627
Unfranked revenue	1,084,208	1,384,488
Overseas revenue	2,162,599	1,942,948
Interest on debt securities	242,834	63,413
Bank and deposit interest	40	1,725
Rebates from collective investment schemes	6,228	-
Total revenue	4,550,632	4,334,201

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	1,554,316	1,567,136
Payable to the Depositary		
Depositary fees	53,491	55,201
Other expenses:		
Audit fee	10,230	12,030
Non-executive directors' fees	933	921
Safe custody fees	6,371	5,784
FCA fee	2,570	3,053
Platform charges	19,695	12,931
	39,799	34,719
Total expenses	1,647,606	1,657,056

^ For the year ended 15 April 2022, 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 fee.

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	222,249	163,383
Overseas tax withheld	194	(48)
Total taxation (note 5b)	222,443	163,335

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	2,903,026	2,677,145
Corporation tax @ 20%	580,605	535,429
Effects of:		
UK revenue	(210,944)	(188,325)
Overseas revenue	(147,412)	(183,721)
Overseas tax withheld	194	(48)
Total taxation (note 5a)	222,443	163,335

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	85,010	90,205
Interim accumulation distribution	1,555,711	1,374,252
Final income distribution	84,185	87,194
Final accumulation distribution	1,560,846	1,566,955
	3,285,752	3,118,606
Equalisation:		
Amounts deducted on cancellation of shares	104,186	95,635
Amounts added on issue of shares	(50,079)	(36,618)
Net equalisation on conversions	(13)	(448)
Total net distributions	3,339,846	3,177,175

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	2,680,583	2,513,810
Undistributed revenue brought forward	313	857
Expenses paid from capital	823,803	828,528
Marginal tax relief	(164,759)	(165,707)
Undistributed revenue carried forward	(94)	(313)
Distributions	3,339,846	3,177,175

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	135,256	707,131
Sales awaiting settlement	3,703,774	-
Accrued revenue	548,643	741,076
Accrued capital special dividend	-	20,097
Recoverable overseas withholding tax	32,739	29,178
Compensation outstanding	-	11,741
Accrued rebates from collective investment schemes	2,214	-
Total debtors	4,422,626	1,509,223

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	7,991,290	14,863,017

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	503,621	537,256
Purchases awaiting settlement	6,651,480	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	60,160	64,350
Other expenses:		
Depositary fees	1,835	2,277
Safe custody fees	820	792
Audit fee	10,230	9,300
Non-executive directors' fees	894	896
FCA fee	107	126
Platform charges	6,247	3,684
Transaction charges	410	307
	20,543	17,382
Total accrued expenses	80,703	81,732
Corporation tax payable	127,323	86,270
Total other creditors	7,363,127	705,258

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 2022

11. Share classes

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

	Income Class B
Opening shares in issue	617,179
Total shares cancelled in the year	(106,206)
Closing shares in issue	510,973

	Accumulation Class B
Opening shares in issue	2,941,452
Total shares issued in the year	196,639
Total shares cancelled in the year	(347,181)
Closing shares in issue	2,790,910

	Income Class D
Opening shares in issue	4,912,118
Total shares issued in the year	400,652
Total shares cancelled in the year	(981,828)
Closing shares in issue	4,330,942

	Accumulation Class D
Opening shares in issue	67,168,312
Total shares issued in the year	3,222,613
Total shares cancelled in the year	(10,767,454)
Total shares converted in the year	(71,020)
Closing shares in issue	59,552,451

	Income Class E
Opening shares in issue	876,802
Total shares issued in the year	37,699
Total shares cancelled in the year	(135,346)
Closing shares in issue	779,155

	Accumulation Class E
Opening shares in issue	2,681,806
Total shares issued in the year	182,083
Total shares cancelled in the year	(323,738)
Closing shares in issue	2,540,151

	Income Class F
Opening shares in issue	420,520
Total shares issued in the year	97,440
Total shares cancelled in the year	(36,950)
Closing shares in issue	481,010

	Accumulation Class F
Opening shares in issue	13,605,601
Total shares issued in the year	3,464,230
Total shares cancelled in the year	(1,184,162)
Total shares converted in the year	74,562
Closing shares in issue	15,960,231

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Income Class C
Opening shares in issue	-
Total shares issued in the year	191,921
Total shares cancelled in the year	(13,761)
Closing shares in issue	178,160

	Accumulation Class C
Opening shares in issue	16,431
Total shares issued in the year	59,782
Total shares cancelled in the year	(74,252)
Closing shares in issue	1,961

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income class B has decreased from 151.85p to 149.59p, Accumulation class B has decreased from 213.51p to 210.33p, Income class D has decreased from 161.76p to 159.50p, Accumulation class D has decreased from 230.59p to 227.36p, Income class E has decreased from 153.19p to 150.82p, Accumulation class E has decreased from 216.28p to 212.92p, Income class F has decreased from 155.04p to 152.93p, Accumulation class F has decreased from 219.75p to 216.75p, Income class C has decreased from 161.87p to 159.57p and the Accumulation class C has decreased from 230.65p to 227.29p as at 11 August 2022. 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 2022

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
2022	£	£	%	£	%	£
Equities	8,850,583	5,175	0.06%	21,032	0.24%	8,876,790
Bonds	6,438,827	-	-	1	0.00%	6,438,828
Collective Investment Schemes*	48,074,124	-	-	-	-	48,074,124
Total	63,363,534	5,175	0.06%	21,033	0.24%	63,389,742

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2021	£	£	%	£	%	£
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

Capital events amount of £nil (2021: £237,028) 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
2022	£	£	%	£	%	£
Equities	20,507,154	(10,434)	0.05%	(63)	0.00%	20,496,657
Bonds*	521,790	-	-	-	-	521,790
Collective Investment Schemes	42,707,315	(121)	0.00%	-	-	42,707,194
Exchange Traded Commodities*	979,770	-	-	-	-	979,770
Total	64,716,029	(10,555)	0.05%	(63)	0.00%	64,705,411

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

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:

2022	£	% of average net asset value
Commission	15,730	0.01%
Taxes	21,096	0.01%

2021	£	% of average net asset value
Commission	16,441	0.01%
Taxes	66,588	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 0.15% (2021: 0.13%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are equities, closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £8,886,504 (2021: £9,491,718).

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	47,460	47,460
US dollar	7,098,343	57,206	7,155,549
Total foreign currency exposure	7,098,343	104,666	7,203,009

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

At 15 April 2022, 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 £360,150 (2021: £146,353).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2022

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:

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	47,460	-	47,460
UK sterling	10,012,220	-	2,043,961	182,048,031	(7,447,312)	186,656,900
US dollar	3,087,614	-	4,010,729	57,206	-	7,155,549
	13,099,834	-	6,054,690	182,152,697	(7,447,312)	193,859,909

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

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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	96,264,361	-
Observable market data	92,628,944	-
Unobservable data	-	-
	188,893,305	-

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	-

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 2022

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

(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 2022

Distributions on Income Class B in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.171	-	1.171	0.989
15.12.21	group 2	interim	1.171	-	1.171	0.989
15.06.22	group 1	final	1.222	-	1.222	1.163
15.06.22	group 2	final	1.222	-	1.222	1.163

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.622	-	1.622	1.350
15.12.21	group 2	interim	1.065	0.557	1.622	1.350
15.06.22	group 1	final	1.702	-	1.702	1.599
15.06.22	group 2	final	0.791	0.911	1.702	1.599

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class D in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.331	-	1.331	1.129
15.12.21	group 2	interim	0.711	0.620	1.331	1.129
15.06.22	group 1	final	1.383	-	1.383	1.321
15.06.22	group 2	final	0.952	0.431	1.383	1.321

Distributions on Accumulation Class D in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.868	-	1.868	1.560
15.12.21	group 2	interim	1.198	0.670	1.868	1.560
15.06.22	group 1	final	1.955	-	1.955	1.835
15.06.22	group 2	final	1.177	0.778	1.955	1.835

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.103	-	1.103	0.925
15.12.21	group 2	interim	1.103	-	1.103	0.925
15.06.22	group 1	final	1.152	-	1.152	1.097
15.06.22	group 2	final	0.489	0.663	1.152	1.097

Distributions on Accumulation Class E in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.535	-	1.535	1.271
15.12.21	group 2	interim	1.012	0.523	1.535	1.271
15.06.22	group 1	final	1.615	-	1.615	1.517
15.06.22	group 2	final	0.466	1.149	1.615	1.517

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class F in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.325	-	1.325	1.125
15.12.21	group 2	interim	0.442	0.883	1.325	1.125
15.06.22	group 1	final	1.373	-	1.373	1.310
15.06.22	group 2	final	0.697	0.676	1.373	1.310

Distributions on Accumulation Class F in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.846	-	1.846	1.544
15.12.21	group 2	interim	1.132	0.714	1.846	1.544
15.06.22	group 1	final	1.930	-	1.930	1.811
15.06.22	group 2	final	1.240	0.690	1.930	1.811

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class C in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period
15.12.21*	group 1	interim	1.218	-	1.218
15.12.21*	group 2	interim	0.862	0.356	1.218
15.06.22	group 1	final	1.383	-	1.383
15.06.22	group 2	final	0.805	0.578	1.383

*Interim distribution:

Group 1 Shares purchased before 27 May 2021

Group 2 Shares purchased 27 May 2021 to 15 October 2022

Distributions on Accumulation Class C in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.864	-	1.864	1.563
15.12.21	group 2	interim	1.864	-	1.864	1.563
15.06.22	group 1	final	1.939	-	1.939	1.840
15.06.22	group 2	final	0.908	1.031	1.939	1.840

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

SVS Cornelian Growth Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Growth Fund (E Accumulation) delivered a total return of -1.27%.

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)	+4.08%	+23.68%	+27.15%	+45.10%	+100.34%	+193.21%
RPI +2.5%	+11.68%	+22.2%	+35.91%	+49.57%	+71.97%	+159.99%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Blue Prism, UDG Healthcare, Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to the US, Europe, Asia, Japan and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance factors into the index design. Other changes included the sales of the JO Hambro Japan, iShares S&P 500 Financials ETF and Polar Capital Global Technology Fund and purchases of the L&G Global Health & Pharmaceuticals Index Trust and L&G Global Technology Index Trust.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves. New holdings were purchased in the Invesco US Treasury Bond and UBS Bloomberg US Liquid Corporates ETFs and the Pimco Global Investment Grade Credit, Baillie Gifford Strategic Bond and L&G Short Dated Sterling Corporate Bond Index Funds

A number of changes were made elsewhere in the portfolio. Positions in UK Commercial Property Trust and BMO Commercial Property REIT were added to the listed property portfolio while a new position was initiated into Greencoat UK Wind. This investment trust has assembled on one of the largest portfolios of onshore and offshore wind farms in the UK since listing on the London Stock Exchange in 2013. Renewable energy infrastructure benefits from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
Legal & General US Equity UCITS ETF	10,605,989
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	8,088,203
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,005,652
Amundi Prime Japan UCITS ETF	6,802,330
iShares Core S&P 500 UCITS ETF USD Dist	5,693,100
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	4,562,106
Legal & General Short Dated Sterling Corporate Bond Index Fund	4,282,847
Legal & General Global Health and Pharmaceuticals Index Trust	4,027,028
Legal & General Global Technology Index Trust	3,968,531
Baillie Gifford Strategic Bond Fund	2,999,755
Greencoat UK Wind	2,942,871
BMO Commercial Property Trust	2,909,444
Legal & General Japan Index Trust	2,886,959
Invesco US Treasury 3-7 Year UCITS ETF	2,792,446
Vanguard S&P 500 UCITS ETF	2,768,833
iShares Physical Gold ETC	2,284,288
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,088,788
JPMorgan Fund ICVC - Emerging Markets Income	1,969,897
Invesco AT1 Capital Bond UCITS ETF	1,771,816
Legal & General Pacific Index Trust	1,568,497

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF GBP Dist	9,958,537
iShares Core MSCI EMU UCITS ETF	8,866,989
Legal & General Japan Index Trust	7,083,752
iShares Core S&P 500 UCITS ETF USD Dist	6,117,455
J O Hambro Capital Management Umbrella Fund - Japan Fund	5,438,970
Schroder ISF Global Convertible Bond	4,523,396
iShares S&P 500 Financials Sector UCITS ETF	4,089,974
Findlay Park American Fund	4,070,318
Polar Capital Funds - Global Technology Fund	4,043,021
Artemis US Select Fund	3,754,703
Legal & General Group	2,915,306
BP	2,784,911
Vanguard S&P 500 UCITS ETF	2,422,408
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,325,416
BMO Commercial Property Trust	2,283,344
Schroder ISF Asian Total Return	2,239,080
Ferguson	1,768,913
UDG Healthcare	1,734,744
Waverton Investment Funds - Waverton European Capital Growth Fund	1,617,795
Barclays	1,616,965

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.68% (1.18%)			
Aaa to Aa2 1.68% (1.18%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$5,249,100	4,500,498	1.68
Total debt securities		4,500,498	1.68
Equities 27.14% (26.89%)			
Equities - United Kingdom 25.04% (26.89%)			
Equities - incorporated in the United Kingdom 22.60% (24.97%)			
Energy 2.30% (2.53%)			
BP	358,946	1,433,451	0.53
Shell	217,565	4,766,849	1.77
		6,200,300	2.30
Materials 2.10% (2.50%)			
DS Smith	792,459	2,501,793	0.93
Rio Tinto	50,459	3,134,008	1.17
		5,635,801	2.10
Industrials 4.38% (4.22%)			
Balfour Beatty	1,153,565	3,001,576	1.12
RELX	91,473	2,230,112	0.83
Rentokil Initial	567,221	2,994,927	1.11
Vesuvius	344,839	1,126,934	0.42
Weir Group	158,299	2,425,141	0.90
		11,778,690	4.38
Consumer Discretionary 1.15% (1.70%)			
Compass Group	184,927	3,101,226	1.15
Consumer Staples 0.48% (0.50%)			
Cranswick	36,000	1,298,880	0.48
Health Care 2.32% (2.33%)			
AstraZeneca	19,768	2,082,361	0.78
GlaxoSmithKline	91,110	1,615,198	0.60
Smith & Nephew	211,636	2,527,992	0.94
		6,225,551	2.32
Financials 3.56% (6.01%)			
Lloyds Banking Group	5,971,009	2,685,163	1.00
London Stock Exchange Group	38,468	3,134,373	1.17
M&G	570,000	1,195,860	0.45
Phoenix Group Holdings	220,150	1,351,721	0.50
Prudential	110,000	1,175,350	0.44
		9,542,467	3.56

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.56% (0.52%)			
Computacenter	53,131	1,505,733	0.56
Communication Services 2.20% (2.21%)			
Auto Trader Group	460,000	2,966,080	1.10
Future	120,900	2,942,706	1.10
		5,908,786	2.20
Real Estate 3.55% (2.45%)			
Assura	4,057,933	2,783,742	1.03
LXI REIT	2,751,443	4,121,662	1.53
Supermarket Income REIT	2,146,053	2,661,106	0.99
		9,566,510	3.55
Equities - incorporated in the United Kingdom		60,763,944	22.60
Equities - incorporated outwith the United Kingdom 2.44% (1.92%)			
Industrials 1.37% (1.92%)			
Experian	80,823	2,213,742	0.82
Ferguson	14,645	1,467,429	0.55
		3,681,171	1.37
Real Estate 1.07% (0.00%)			
BMO Commercial Property Trust	1,151,762	1,331,437	0.50
UK Commercial Property REIT	1,654,954	1,545,727	0.57
		2,877,164	1.07
Total equities - incorporated outwith the United Kingdom		6,558,335	2.44
Total equities - United Kingdom		67,322,279	25.04
Equities - Ireland 2.10% (3.24%)			
Cairn Homes	1,700,000	1,730,600	0.64
CRH	81,332	2,455,006	0.91
DCC	25,107	1,470,266	0.55
Total equities - Ireland		5,655,872	2.10
Total equities		72,978,151	27.14

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 5.65% (4.65%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.60% (1.52%)			
Greencoat UK Wind	1,781,337	2,796,699	1.04
HICL Infrastructure	2,287,717	4,186,522	1.56
Total closed-ended funds - incorporated in the United Kingdom		6,983,221	2.60
Closed-Ended Funds - incorporated outwith the United Kingdom 3.05% (3.13%)			
Hipgnosis Songs Fund	2,457,105	2,982,925	1.11
International Public Partnerships	1,569,224	2,567,250	0.96
International Public Partnerships Rights Issue^	130,768	5,361	0.00
Sequoia Economic Infrastructure Income Fund	2,558,490	2,630,128	0.98
Total closed-ended funds - incorporated outwith the United Kingdom		8,185,664	3.05
Total closed-ended funds		15,168,885	5.65
Collective Investment Schemes 60.87% (59.59%)			
UK Authorised Collective Investment Scheme 22.49% (19.23%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	6,630,544	7,562,136	2.82
Artemis US Select Fund	2,968,882	7,956,901	2.96
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	402,077	6,296,527	2.34
Baillie Gifford Strategic Bond Fund	3,226,092	2,677,979	1.00
BlackRock Emerging Markets Fund	6,917,470	7,752,740	2.89
BlackRock European Dynamic Fund	1,671,820	3,987,756	1.48
JPMorgan Fund ICVC - Emerging Markets Income	2,863,265	1,983,383	0.74
Legal & General Multi-Asset Target Return Fund	10,819,381	5,463,788	2.03
Legal & General Global Health and Pharmaceuticals Index Trust	6,006,008	4,461,863	1.66
Legal & General Global Technology Index Trust	3,937,014	3,964,573	1.48
Legal & General Pacific Index Trust	3,247,958	4,232,089	1.58
Legal & General Short Dated Sterling Corporate Bond Index Fund	8,263,261	4,063,872	1.51
Total UK authorised collective investment schemes		60,403,607	22.49
Offshore Collective Investment Scheme 38.38% (40.36%)			
Amundi Prime Japan UCITS ETF	315,258	6,150,684	2.29
Findlay Park American Fund	60,044	7,972,019	2.97
Invesco AT1 Capital Bond UCITS ETF	69,315	2,681,797	1.00
Invesco US Treasury 3-7 Year UCITS ETF	69,342	2,674,868	1.00
Legal & General US Equity UCITS ETF	814,402	10,569,309	3.94
PIMCO Global Investors Series - Global Investment Grade Credit Fund	218,404	2,647,052	0.99

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme (continued)			
Polar Capital Funds - Global Convertible Fund	620,600	6,367,360	2.37
Schroder ISF Asian Total Return	15,265	6,374,609	2.37
Schroder ISF Global Convertible Bond	41,470	6,476,041	2.41
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	513,899	7,741,888	2.88
Vanguard FTSE Developed Europe ex UK UCITS ETF	181,064	5,331,429	1.98
Vanguard S&P 500 UCITS ETF	253,581	16,316,035	6.08
Vontobel Fund - TwentyFour Absolute Return Credit Fund	68,231	6,771,880	2.52
Vontobel Fund - Twentyfour Strategic Income	109,246	10,821,883	4.03
Waverton Investment Funds - Waverton European Capital Growth Fund	337,447	4,161,732	1.55
Total offshore collective investment schemes		103,058,586	38.38
Total collective investment schemes		163,462,193	60.87
Exchange Traded Commodities 2.04% (1.00%)			
iShares Physical Gold ETC	186,822	5,479,489	2.04
Portfolio of investments		261,589,216	97.38
Other net assets		7,035,207	2.62
Total net assets		268,624,423	100.00

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

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

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

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

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 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 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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	248.87	194.23	211.11	283.36	219.50	236.46
Return before operating charges	1.49	59.75	(11.81)	1.66	67.63	(13.34)
Operating charges	(3.61)	(3.33)	(3.23)	(4.12)	(3.77)	(3.62)
Return after operating charges *	(2.12)	56.42	(15.04)	(2.46)	63.86	(16.96)
Distributions^	(2.60)	(1.78)	(1.84)	(2.97)	(2.01)	(2.06)
Retained distributions on accumulation shares^	-	-	-	2.97	2.01	2.06
Closing net asset value per share	244.15	248.87	194.23	280.90	283.36	219.50
* after direct transaction costs of:	0.07	0.17	0.10	0.08	0.20	0.11
Performance						
Return after charges	(0.85%)	29.05%	(7.12%)	(0.87%)	29.09%	(7.17%)
Other information						
Closing net asset value (£)	8,988,940	9,363,085	7,497,064	14,012,713	15,975,839	12,690,236
Closing number of shares	3,681,767	3,762,172	3,859,976	4,988,533	5,638,067	5,781,362
Operating charges^^	1.43%	1.48%	1.51%	1.43%	1.48%	1.51%
Direct transaction costs	0.03%	0.08%	0.05%	0.03%	0.08%	0.05%
Published prices						
Highest share price (p)	260.55	249.89	228.14	298.01	283.17	256.77
Lowest share price (p)	236.66	195.27	177.51	270.64	220.68	199.79

^ 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	261.87	204.35	222.14	313.06	241.91	259.94
Return before operating charges	1.53	62.90	(12.46)	1.79	74.61	(14.70)
Operating charges	(3.13)	(2.92)	(2.83)	(3.76)	(3.46)	(3.33)
Return after operating charges *	(1.60)	59.98	(15.29)	(1.97)	71.15	(18.03)
Distributions^	(3.38)	(2.46)	(2.50)	(4.05)	(2.92)	(2.93)
Retained distributions on accumulation shares^	-	-	-	4.05	2.92	2.93
Closing net asset value per share	256.89	261.87	204.35	311.09	313.06	241.91
* after direct transaction costs of:	0.07	0.18	0.10	0.09	0.22	0.12
Performance						
Return after charges	(0.61%)	29.35%	(6.88%)	(0.63%)	29.41%	(6.94%)
Other information						
Closing net asset value (£)	20,668,724	21,522,341	17,335,976	129,771,227	141,905,336	119,902,568
Closing number of shares	8,045,680	8,218,582	8,483,515	41,715,570	45,328,924	49,565,618
Operating charges^^	1.18%	1.23%	1.26%	1.18%	1.23%	1.26%
Direct transaction costs	0.03%	0.08%	0.05%	0.03%	0.08%	0.05%
Published prices						
Highest share price (p)	274.25	263.25	240.27	329.73	312.85	282.87
Lowest share price (p)	249.25	205.45	186.98	299.65	243.21	220.14

^ 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	249.83	194.99	211.91	287.46	223.24	241.08
Return before operating charges	1.51	59.97	(11.84)	1.73	68.70	(13.54)
Operating charges	(4.25)	(3.91)	(3.77)	(4.90)	(4.48)	(4.30)
Return after operating charges *	(2.74)	56.06	(15.61)	(3.17)	64.22	(17.84)
Distributions^	(2.00)	(1.22)	(1.31)	(2.31)	(1.39)	(1.49)
Retained distributions on accumulation shares^	-	-	-	2.31	1.39	1.49
Closing net asset value per share	245.09	249.83	194.99	284.29	287.46	223.24
* after direct transaction costs of:	0.07	0.18	0.10	0.08	0.20	0.11
Performance						
Return after charges	(1.10%)	28.75%	(7.37%)	(1.10%)	28.77%	(7.40%)
Other information						
Closing net asset value (£)	8,511,800	9,161,181	7,403,966	29,357,253	31,001,513	24,823,050
Closing number of shares	3,472,970	3,667,031	3,797,128	10,326,518	10,784,553	11,119,536
Operating charges^^	1.68%	1.73%	1.76%	1.68%	1.73%	1.76%
Direct transaction costs	0.03%	0.08%	0.05%	0.03%	0.08%	0.05%
Published prices						
Highest share price (p)	261.47	250.55	228.80	301.88	287.28	261.23
Lowest share price (p)	237.34	196.03	177.99	273.98	224.44	203.22

^ 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	247.13	192.83	209.60	291.45	224.87	241.27
Return before operating charges	1.37	59.35	(11.74)	1.57	69.41	(13.69)
Operating charges	(2.57)	(2.39)	(2.38)	(3.05)	(2.83)	(2.71)
Return after operating charges *	(1.20)	56.96	(14.12)	(1.48)	66.58	(16.40)
Distributions^	(3.50)	(2.66)	(2.65)	(4.14)	(3.11)	(3.10)
Retained distributions on accumulation shares^	-	-	-	4.14	3.11	3.10
Closing net asset value per share	242.43	247.13	192.83	289.97	291.45	224.87
* after direct transaction costs of:	0.08	0.18	0.09	0.08	0.20	0.12
Performance						
Return after charges	(0.49%)	29.54%	(6.74%)	(0.51%)	29.61%	(6.80%)
Other information						
Closing net asset value (£)	351,928	176,216	245,254	54,059,126	43,480,731	26,879,526
Closing number of shares	145,167	71,306	127,188	18,642,822	14,918,846	11,953,294
Operating charges^^	1.03%	1.08%	1.11%	1.03%	1.08%	1.11%
Direct transaction costs	0.03%	0.08%	0.05%	0.03%	0.08%	0.05%
Published prices						
Highest share price (p)	258.87	248.61	226.86	307.23	291.26	262.89
Lowest share price (p)	235.34	193.87	176.57	279.28	226.08	204.61

^ 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.

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Comparative table (continued)

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

	Accumulation Class C		
	2022	2021	2020**
	p	p	p
Change in net assets per			
Opening net asset value per	313.09	241.93	262.44
Return before operating charges	1.78	74.65	(18.36)
Operating charges	(3.75)	(3.49)	^(2.15)
Return after operating charges *	(1.97)	71.16	(20.51)
Distributions^^	(4.05)	(2.92)	(1.72)
Retained distributions on accumulation shares^^	4.05	2.92	1.72
Closing net asset value per	311.12	313.09	241.93
* after direct transaction costs of:	0.09	0.15	0.05
Performance			
Return after charges	(0.63%)	29.41%	(7.82%)
Other information			
Closing net asset value (£)	2,902,712	2,616,819	1,516,169
Closing number of shares	932,992	835,814	626,710
Operating charges^^^	1.18%	1.23%	[1]1.26%
Direct transaction costs	0.03%	0.08%	0.05%
Published prices			
Highest share price (p)	329.76	312.88	282.90
Lowest share price (p)	299.68	243.23	220.16

** For the period 19 November 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 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.

[1] Annualised based on the expenses incurred during the period 19 August 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 Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(5,110,635)		60,688,082
Revenue	3	5,731,070		4,541,618	
Expenses	4	(2,385,947)		(2,150,616)	
Net revenue before taxation		3,345,123		2,391,002	
Taxation	5	(429)		94	
Net revenue after taxation			3,344,694		2,391,096
Total return before distributions			(1,765,941)		63,079,178
Distributions	6		(3,344,494)		(2,391,464)
Change in net assets attributable to shareholders from investment activities			(5,110,435)		60,687,714

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		275,203,061		218,293,809
Amounts receivable on issue of shares	24,708,384		20,987,872	
Amounts payable on cancellation of shares	(29,077,177)		(26,843,276)	
		(4,368,793)		(5,855,404)
Change in net assets attributable to shareholders from investment activities		(5,110,435)		60,687,714
Retained distributions on accumulation shares		2,900,590		2,076,814
Unclaimed distributions		-		128
Closing net assets attributable to shareholders		268,624,423		275,203,061

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		261,589,216	265,701,212
Current assets:			
Debtors	7	8,617,991	2,483,095
Cash and bank balances	8	9,712,749	7,649,849
Total assets		279,919,956	275,834,156
Liabilities:			
Creditors:			
Distribution payable		(249,724)	(205,100)
Other creditors	9	(11,045,809)	(425,995)
Total liabilities		(11,295,533)	(631,095)
Net assets attributable to shareholders		268,624,423	275,203,061

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	18,698,412	9,016,358
Non-derivative securities - movement in unrealised movement in unrealised (losses) / gains	(23,798,011)	51,554,562
Currency (losses) / gains	(1,179)	14,405
Capital special dividend	-	64,318
Compensation	-	44,699
Transaction charges	(9,857)	(6,260)
Total net capital (losses) / gains	(5,110,635)	60,688,082

3. Revenue

	2022	2021
	£	£
UK revenue	2,311,382	1,847,988
Unfranked revenue	767,118	631,791
Overseas revenue	2,349,793	1,997,672
Interest on debt securities	291,612	63,076
Bank and deposit interest	119	1,091
Rebates from collective investment schemes	11,046	-
Total revenue	5,731,070	4,541,618

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	2,274,018	2,049,766
Registration fees	3,134	3,230
	2,277,152	2,052,996
Payable to the Depositary		
Depositary fees	66,917	62,723
Other expenses:		
Audit fee	9,900	11,430
Non-executive directors' fees	934	922
Safe custody fees	9,095	7,334
FCA fee	3,161	3,452
Platform charges	18,788	11,759
	41,878	34,897
Total expenses	2,385,947	2,150,616

^ For the year ended 15 April 2022, 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 fee.

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	429	(94)
Total taxation (note 5b)	429	(94)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	3,345,123	2,391,002
Corporation tax @ 20%	669,025	478,200
Effects of:		
UK revenue	(462,276)	(369,598)
Overseas revenue	(257,610)	(261,833)
Overseas tax withheld	429	(94)
Excess management expenses	50,861	153,231
Total taxation (note 5a)	429	(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 £1,284,746 (2021: £1,233,885).

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	194,844	110,891
Interim accumulation distribution	1,287,226	755,696
Final income distribution	249,724	205,100
Final accumulation distribution	1,613,364	1,321,118
	3,345,158	2,392,805
Equalisation:		
Amounts deducted on cancellation of shares	57,417	41,905
Amounts added on issue of shares	(58,084)	(41,993)
Net equalisation on conversions	3	(1,253)
Total net distributions	3,344,494	2,391,464

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	3,344,694	2,391,096
Undistributed revenue brought forward	161	529
Undistributed revenue carried forward	(361)	(161)
Distributions	3,344,494	2,391,464

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	160,363	1,488,610
Sales awaiting settlement	7,490,021	-
Accrued revenue	893,916	832,465
Accrued capital special dividend	-	42,152
Recoverable overseas withholding tax	69,545	59,138
Recoverable income tax	-	16,032
Compensation outstanding	-	44,698
Accrued rebates from collective investment schemes	4,146	-
Total debtors	8,617,991	2,483,095

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	9,712,749	7,649,849

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	320,553	317,636
Purchases awaiting settlement	10,613,445	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	90,664	90,805
Registration fees	134	130
	90,798	90,935
Other expenses:		
Depositary fees	2,510	2,730
Safe custody fees	1,158	1,045
Audit fee	9,900	9,000
Non-executive directors' fees	896	896
FCA fee	130	141
Platform charges	5,989	3,427
Transaction charges	430	185
	21,013	17,424
Total accrued expenses	111,811	108,359
Total other creditors	11,045,809	425,995

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 2022

11. Share classes

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

	Income Class B
Opening shares in issue	3,762,172
Total shares issued in the year	38,323
Total shares cancelled in the year	(118,728)
Closing shares in issue	3,681,767

	Accumulation Class B
Opening shares in issue	5,638,067
Total shares issued in the year	271,876
Total shares cancelled in the year	(921,410)
Closing shares in issue	4,988,533

	Income Class D
Opening shares in issue	8,218,582
Total shares issued in the year	99,895
Total shares cancelled in the year	(302,718)
Total shares converted in the year	29,921
Closing shares in issue	8,045,680

	Accumulation Class D
Opening shares in issue	45,328,924
Total shares issued in the year	1,976,381
Total shares cancelled in the year	(5,563,193)
Total shares converted in the year	(26,542)
Closing shares in issue	41,715,570

	Income Class E
Opening shares in issue	3,667,031
Total shares issued in the year	26,597
Total shares cancelled in the year	(216,571)
Total shares converted in the year	(4,087)
Closing shares in issue	3,472,970

	Accumulation Class E
Opening shares in issue	10,784,553
Total shares issued in the year	909,128
Total shares cancelled in the year	(1,370,709)
Total shares converted in the year	3,546
Closing shares in issue	10,326,518

	Income Class F
Opening shares in issue	71,306
Total shares issued in the year	131,206
Total shares cancelled in the year	(57,345)
Closing shares in issue	145,167

	Accumulation Class F
Opening shares in issue	14,918,846
Total shares issued in the year	4,675,997
Total shares cancelled in the year	(953,625)
Total shares converted in the year	1,604
Closing shares in issue	18,642,822

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	835,814
Total shares issued in the year	142,111
Total shares cancelled in the year	(44,933)
Closing shares in issue	932,992

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has decreased from 244.15p to 241.02p, Accumulation Class B share has decreased from 280.90p to 277.30p, Income Class D share has decreased from 256.89p to 253.86p, Accumulation Class D share has decreased from 311.09p to 307.40p, Income Class E share has decreased from 245.09p to 241.80p, Accumulation Class E share has decreased from 284.29p to 280.47p, Income Class F share has decreased from 242.43p to 239.66p, Accumulation Class F share has decreased from 289.97p to 286.66p and Accumulation Class C has decreased from 311.12p to 307.35p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	17,493,060	9,673	0.06%	54,976	0.31%	17,557,709
Bonds*	985,741	-	-	-	-	985,741
Collective Investment Schemes	80,632,305	-	-	-	-	80,632,305
Exchange Traded Commodities	2,284,288	-	-	-	-	2,284,288
Total	101,395,394	9,673	0.06%	54,976	0.31%	101,460,043

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
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

Capital events amount of £nil (2021: £158,019) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	28,180,712	(12,030)	0.04%	(54)	0.00%	28,168,628
Collective Investment Schemes	72,611,445	(943)	0.00%	-	-	72,610,502
Total	100,792,157	(12,973)	0.04%	(54)	0.00%	100,779,130

2021	Sales before transaction costs	Commission		Taxes		Sales 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

* 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:

2022	£	% of average net asset value
Commission	22,646	0.01%
Taxes	55,030	0.02%

2021	£	% of average net asset value
Commission	24,641	0.01%
Taxes	168,367	0.07%

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2021: 0.09%).

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 elements of the portfolio of investments exposed to this risk are equities, closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £12,854,436 (2021: £13,122,614).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	39,240	39,240
US dollar	4,500,498	116,878	4,617,376
Total foreign currency exposure	4,500,498	156,118	4,656,616

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, 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 £232,831 (2021: £171,800).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	39,240	-	39,240
UK sterling	9,712,749	-	-	265,550,591	(11,295,533)	263,967,807
US dollar	4,500,498	-	-	116,878	-	4,617,376
	14,213,247	-	-	265,706,709	(11,295,533)	268,624,423

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 2022

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt security held within the portfolio is an 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.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	149,593,033	-
Observable market data	111,996,183	-
Unobservable data	-	-
	261,589,216	-

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	-

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.

(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 2022

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 2022

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
15.12.21	group 1	interim	1.118	-	1.118	0.599
15.12.21	group 2	interim	0.995	0.123	1.118	0.599
15.06.22	group 1	final	1.484	-	1.484	1.176
15.06.22	group 2	final	0.673	0.811	1.484	1.176

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
15.12.21	group 1	interim	1.270	-	1.270	0.677
15.12.21	group 2	interim	0.863	0.407	1.270	0.677
15.06.22	group 1	final	1.698	-	1.698	1.332
15.06.22	group 2	final	1.161	0.537	1.698	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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.500	-	1.500	0.912
15.12.21	group 2	interim	1.060	0.440	1.500	0.912
15.06.22	group 1	final	1.876	-	1.876	1.549
15.06.22	group 2	final	1.068	0.808	1.876	1.549

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
15.12.21	group 1	interim	1.794	-	1.794	1.079
15.12.21	group 2	interim	1.247	0.547	1.794	1.079
15.06.22	group 1	final	2.255	-	2.255	1.842
15.06.22	group 2	final	1.235	1.020	2.255	1.842

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	0.812	-	0.812	0.333
15.12.21	group 2	interim	0.757	0.055	0.812	0.333
15.06.22	group 1	final	1.191	-	1.191	0.883
15.06.22	group 2	final	0.546	0.645	1.191	0.883

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
15.12.21	group 1	interim	0.937	-	0.937	0.381
15.12.21	group 2	interim	0.916	0.021	0.937	0.381
15.06.22	group 1	final	1.374	-	1.374	1.013
15.06.22	group 2	final	0.890	0.484	1.374	1.013

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1 Shares purchased before 16 April 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.579	-	1.579	1.017
15.12.21	group 2	interim	1.122	0.457	1.579	1.017
15.06.22	group 1	final	1.920	-	1.920	1.643
15.06.22	group 2	final	1.228	0.692	1.920	1.643

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
15.12.21	group 1	interim	1.859	-	1.859	1.191
15.12.21	group 2	interim	1.145	0.714	1.859	1.191
15.06.22	group 1	final	2.280	-	2.280	1.920
15.06.22	group 2	final	1.466	0.814	2.280	1.920

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.795	-	1.795	1.082
15.12.21	group 2	interim	1.781	0.014	1.795	1.082
15.06.22	group 1	final	2.254	-	2.254	1.839
15.06.22	group 2	final	1.353	0.901	2.254	1.839

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

SVS Cornelian Defensive Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Defensive Fund (E Accumulation) delivered a total return of -1.55%.

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)	+0.90%	+9.55%	+10.29%	+17.51%	+44.23%	+59.19%
RPI +1.0%	+9.26%	+15.76%	+25.38%	+33.74%	+47.43%	+63.44%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, 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 was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Blue Prism, UDG Healthcare, Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to Asia Pacific ex-Japan and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance factors into the index design. Other changes included the sales of the iShares S&P 500 Financials ETF and Polar Capital Global Technology Fund and purchases of the L&G Global Health & Pharmaceuticals Index Trust and L&G Global Technology Index Trust.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings, new positions in short dated US and UK government bonds were established, together with the UBS Bloomberg US Liquid Corporates ETF which provides exposure to the US investment grade corporate bond market.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT UK Commercial Property Trust and BMO Commercial Property REIT were added to the listed property portfolio while Target Healthcare REIT was sold. New investments were also made into three investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind, JLEN Environmental Assets and Atrato Onsite Energy. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited

11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	2,306,414
US Treasury Note 2.25% 15/11/2025	944,699
Invesco US Treasury 3-7 Year UCITS ETF	901,541
Legal & General Short Dated Sterling Corporate Bond Index Fund	817,233
Vontobel Fund - TwentyFour Absolute Return Credit Fund	733,164
UK Treasury Gilt 0.75% 22/07/2023	710,951
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	566,993
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	526,301
Greencoat UK Wind	500,589
Amundi Prime Japan UCITS ETF	465,695
Vanguard S&P 500 UCITS ETF	462,598
Legal & General US Equity UCITS ETF	448,801
JLEN Environmental Assets Group Foresight Group Holdings	451,589
PIMCO Global Investors Series - Global Investment Grade Credit Fund	318,457
BMO Commercial Property Trust	258,984
iShares Core S&P 500 UCITS ETF USD Dist	251,286
Impact Healthcare REIT	250,875
UK Commercial Property REIT	242,132
Vanguard FTSE Developed Europe ex UK UCITS ETF	239,621
Legal & General Pacific Index Trust	234,880

Sales:	Proceeds £
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,497,216
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,123,899
Schroder ISF Global Convertible Bond	942,925
BH Macro	653,244
Assura	622,391
iShares Core S&P 500 UCITS ETF GBP Dist	514,295
Legal & General Japan Index Trust	506,586
Schroder ISF Asian Total Return	487,641
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	343,554
International Public Partnerships	339,228
Findlay Park American Fund	318,020
Artemis US Select Fund	296,534
Vontobel Fund - Twentyfour Strategic Income	271,041
iShares Core S&P 500 UCITS ETF USD Dist	269,846
iShares Physical Gold ETC	267,928
iShares Core MSCI EMU UCITS ETF	263,322
Target Healthcare REIT	245,422
HICL Infrastructure	228,766
Invesco AT1 Capital Bond UCITS ETF	227,782
Polar Capital Funds - Global Technology Fund	227,646

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 6.57% (2.93%)			
Aaa to Aa2 3.68% (1.44%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$839,000	719,346	1.59
US Treasury Note 2.25% 15/11/2025	$1,253,500	944,725	2.09
		1,664,071	3.68
Aa3 to A1 2.89% (1.49%)			
UK Treasury Gilt 0.75% 22/07/2023	£679,199	673,358	1.49
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£170,283	632,957	1.40
		1,306,315	2.89
Total debt securities		2,970,386	6.57
Equities 14.09% (16.04%)			
Equities - United Kingdom 13.28% (14.79%)			
Equities - incorporated in the United Kingdom 11.81% (14.05%)			
Energy 0.87% (0.98%)			
BP	22,863	91,303	0.20
Shell	13,857	303,607	0.67
		394,910	0.87
Materials 0.83% (0.92%)			
DS Smith	50,585	159,697	0.35
Rio Tinto	3,525	218,938	0.48
		378,635	0.83
Industrials 1.57% (1.59%)			
Balfour Beatty	73,635	191,598	0.42
RELX	4,511	109,978	0.24
Rentokil Initial	36,402	192,203	0.42
Vesuvius	19,679	64,311	0.14
Weir Group	10,200	156,264	0.35
		714,354	1.57
Consumer Discretionary 0.41% (0.65%)			
Compass Group	10,949	183,615	0.41
Consumer Staples 0.19% (0.23%)			
Cranswick	2,431	87,710	0.19
Health Care 0.86% (0.91%)			
AstraZeneca	1,279	134,730	0.30
GlaxoSmithKline	5,539	98,195	0.22
Smith & Nephew	12,861	153,625	0.34
		386,550	0.86

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 1.35% (2.26%)			
Lloyds Banking Group	370,390	166,564	0.37
London Stock Exchange Group	2,500	203,700	0.45
M&G	39,834	83,572	0.18
Phoenix Group Holdings	14,562	89,411	0.20
Prudential	6,399	68,373	0.15
		611,620	1.35
Information Technology 0.21% (0.19%)			
Computacenter	3,370	95,506	0.21
Communication Services 0.90% (0.81%)			
Auto Trader Group	26,411	170,298	0.38
Future	9,587	233,348	0.52
		403,646	0.90
Real Estate 4.62% (5.51%)			
Assura	660,571	453,152	1.00
Impact Healthcare REIT	205,925	254,935	0.56
LXI REIT	621,331	930,754	2.06
Supermarket Income REIT	363,467	450,699	1.00
		2,089,540	4.62
Total equities - incorporated in the United Kingdom		5,346,086	11.81
Equities - incorporated outwith the United Kingdom 1.47% (0.74%)			
Industrials 0.46% (0.74%)			
Experian	4,729	129,527	0.29
Ferguson	751	75,250	0.17
		204,777	0.46
Real Estate 1.01% (0.00%)			
BMO Commercial Property Trust	197,023	227,759	0.50
UK Commercial Property REIT	249,437	232,974	0.51
		460,733	1.01
Total equities - incorporated outwith the United Kingdom		665,510	1.47
Total equities - United Kingdom		6,011,596	13.28
Equities - Ireland 0.81% (1.25%)			
Cairn Homes	105,224	107,118	0.24
CRH	5,293	159,769	0.35
DCC	1,689	98,908	0.22
Total equities - Ireland		365,795	0.81
Total equities		6,377,391	14.09

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 11.57% (9.98%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.06% (2.49%)			
Atrato Onsite Energy	206,421	227,476	0.50
Greencoat UK Wind	301,696	473,663	1.05
HICL Infrastructure	621,096	1,136,606	2.51
Total closed-ended funds - incorporated in the United Kingdom		1,837,745	4.06
Closed-Ended Funds - incorporated outwith the United Kingdom 7.51% (7.49%)			
BH Macro	26,085	1,133,393	2.50
Hipgnosis Songs Fund	203,214	246,702	0.54
International Public Partnerships	531,543	869,604	1.92
International Public Partnerships Rights Issue^	44,295	1,816	0.00
JLEN Environmental Assets Group Foresight Group Holdings	407,611	451,633	1.00
Sequoia Economic Infrastructure Income Fund	211,481	217,403	0.48
Starwood European Real Estate Finance	257,623	242,166	0.53
TwentyFour Income Fund	221,765	242,833	0.54
Total closed-ended funds - incorporated outwith the United Kingdom		3,405,550	7.51
Total closed-ended funds		5,243,295	11.57
Collective Investment Schemes 63.20% (59.20%)			
UK Authorised Collective Investment Schemes 27.78% (26.59%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,531,547	1,746,729	3.86
Artemis US Select Fund	83,463	223,688	0.49
Baillie Gifford Strategic Bond Fund	2,185,548	1,814,223	4.01
BlackRock Emerging Markets Fund	397,673	445,691	0.98
BlackRock European Dynamic Fund	86,073	205,308	0.45
Legal & General Global Health and Pharmaceuticals Index Trust	341,152	253,442	0.56
Legal & General Global Technology Index Trust	221,359	222,909	0.49
Legal & General Multi-Asset Target Return Fund	1,792,791	905,359	2.00
Legal & General Pacific Index Trust	184,799	240,793	0.53
Legal & General Short Dated Sterling Corporate Bond Index Fund	5,951,177	2,926,789	6.47
Legal & General US Equity UCITS ETF	34,412	446,599	0.99
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	3,215,988	3,145,236	6.95
Total UK authorised collective investment schemes		12,576,766	27.78
Offshore Collective Investment Schemes 35.42% (32.61%)			
Amundi Prime Japan UCITS ETF	21,583	421,084	0.93
Findlay Park American Fund	1,688	224,072	0.49
Invesco AT1 Capital Bond UCITS ETF	11,332	438,435	0.97
Invesco US Treasury 3-7 Year UCITS ETF	22,191	856,018	1.89
iShares GBP Ultrashort Bond UCITS ETF	11,358	1,139,321	2.52
PIMCO Global Investors Series - Global Investment Grade Credit Fund	203,486	2,466,255	5.45

^ Holders received 1 new subscription shares for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Polar Capital Funds - Global Convertible Fund	42,248	433,463	0.96
Schroder ISF Asian Total Return	521	217,464	0.48
Schroder ISF Global Convertible Bond	2,864	447,176	0.99
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	146,583	2,208,273	4.88
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,540	222,015	0.49
Vanguard S&P 500 UCITS ETF	13,811	888,634	1.96
Vontobel Fund - TwentyFour Absolute Return Credit Fund	29,529	2,930,763	6.47
Vontobel Fund - Twentyfour Strategic Income	31,718	3,142,016	6.94
Total offshore collective investment schemes		16,034,989	35.42
Total collective investment schemes		28,611,755	63.20
Exchange Traded Commodities 1.97% (2.03%)			
iShares Physical Gold ETC	30,427	892,424	1.97
Portfolio of investments		44,095,251	97.40
Other net assets		1,175,238	2.60
Total net assets		45,270,489	100.00

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

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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by 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.

During the year, the risk and reward indicator changed from 4 to 3.

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	127.50	115.76	119.71	156.02	139.68	142.30
Return before operating charges	0.36	15.34	(0.44)	0.43	18.56	(0.56)
Operating charges	(1.94)	(1.84)	(1.73)	(2.39)	(2.22)	(2.06)
Return after operating charges*	(1.58)	13.50	(2.17)	(1.96)	16.34	(2.62)
Distributions^	(1.79)	(1.76)	(1.78)	(2.19)	(2.13)	(2.13)
Retained distributions on accumulation shares^	-	-	-	2.19	2.13	2.13
Closing net asset value per share	124.13	127.50	115.76	154.06	156.02	139.68
* after direct transaction costs of:	0.02	0.04	0.05	0.03	0.05	0.06
Performance						
Return after charges	(1.24%)	11.66%	(1.81%)	(1.26%)	11.70%	(1.84%)
Other information						
Closing net asset value (£)	27,416	19,366	11,928	2,396,073	2,211,788	2,093,656
Closing number of shares	22,086	15,189	10,304	1,555,268	1,417,589	1,498,897
Operating charges^^	1.52%	1.48%	1.42%	1.52%	1.48%	1.42%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	130.51	128.50	126.07	159.71	156.11	150.97
Lowest share price (p)	123.04	116.10	109.41	151.61	140.11	131.02

^ 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	136.32	123.64	127.73	162.26	144.97	147.40
Return before operating charges	0.32	16.32	(0.54)	0.36	19.21	(0.67)
Operating charges	(1.74)	(1.63)	(1.52)	(2.08)	(1.92)	(1.76)
Return after operating charges *	(1.42)	14.69	(2.06)	(1.72)	17.29	(2.43)
Distributions^	(2.05)	(2.01)	(2.03)	(2.45)	(2.37)	(2.36)
Retained distributions on accumulation shares^	-	-	-	2.45	2.37	2.36
Closing net asset value per share	132.85	136.32	123.64	160.54	162.26	144.97
* after direct transaction costs of:	0.03	0.05	0.05	0.03	0.05	0.06
Performance						
Return after charges	(1.04%)	11.88%	(1.61%)	(1.06%)	11.93%	(1.65%)
Other information						
Closing net asset value (£)	2,668,313	3,020,867	3,377,071	30,490,664	33,912,886	34,796,261
Closing number of shares	2,008,544	2,215,983	2,731,401	18,993,106	20,900,884	24,002,264
Operating charges^^	1.27%	1.23%	1.17%	1.27%	1.23%	1.17%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	139.65	137.38	134.68	166.22	162.26	156.64
Lowest share price (p)	131.72	124.01	116.90	157.95	145.42	135.96

^ 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.

Comparative table (continued)

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

	Income Class E		Accumulation Class E		
	2022**	2021	2022	2021	2020
	p	p	p	p	p
Change in net assets per share					
Opening net asset value per share	156.28	156.40	156.84	140.69	143.62
Return before operating charges	5.19	0.83	0.50	18.77	(0.49)
Operating charges	(2.79)	(0.41)	(2.79)	(2.62)	(2.44)
Return after operating charges *	2.40	0.42	(2.29)	16.15	(2.93)
Distributions^	-	(0.54)	(2.04)	(1.99)	(2.00)
Retained distributions on accumulation shares^	-	-	2.04	1.99	2.00
Closing net asset value per share	158.68	156.28	154.55	156.84	140.69
* after direct transaction costs of:	0.03	0.01	0.03	0.05	0.06
Performance					
Return after charges	1.54%	0.27%	(1.46%)	11.48%	(2.04%)
Other information					
Closing net asset value (£)	-	4,705	889,588	1,015,955	1,034,868
Closing number of shares	-	3,011	575,591	647,773	735,549
Operating charges^	[1]1.77%	[2]1.73%	1.77%	1.73%	1.67%
Direct transaction costs	0.02%	0.04%	0.02%	0.04%	0.04%
Published prices					
Highest share price (p)	159.86	156.81	160.42	157.01	152.11
Lowest share price (p)	155.01	153.81	152.12	141.13	131.99

** For the period 16 April 2021 to 21 September 2021.
^ Rounded to 2 decimal places.

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

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.

[1] Annualised based on the expenses incurred during the period 16 April 2021 to 21 September 2021.

[2] 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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	136.57	123.79	127.81	160.21	142.97	145.19
Return before operating charges	0.25	16.31	(0.58)	0.31	18.90	(0.71)
Operating charges	(1.54)	(1.43)	(1.33)	(1.81)	(1.66)	(1.51)
Return after operating charges *	(1.29)	14.88	(1.91)	(1.50)	17.24	(2.22)
Distributions^	(2.11)	(2.10)	(2.11)	(2.52)	(2.43)	(2.41)
Retained distributions on accumulation shares^	-	-	-	2.52	2.43	2.41
Closing net asset value per share	133.17	136.57	123.79	158.71	160.21	142.97
* after direct transaction costs of:	0.03	0.05	0.05	0.03	0.05	0.06
Performance						
Return after charges	(0.94%)	12.02%	(1.49%)	(0.94%)	12.06%	(1.53%)
Other information						
Closing net asset value (£)	203,400	333,470	236,267	8,477,527	9,109,097	8,167,470
Closing number of shares	152,732	244,168	190,864	5,341,680	5,685,622	5,712,558
Operating charges^^	1.12%	1.08%	1.02%	1.12%	1.08%	1.02%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Published prices						
Highest share price (p)	139.98	137.65	134.86	164.20	160.18	154.45
Lowest share price (p)	132.07	124.16	117.07	156.14	143.42	134.08

^ 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 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.

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Comparative table (continued)

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

	Accumulation Class C		
	2022	2021	2020**
	p	p	p
Change in net assets per			
Opening net asset value per	162.26	144.98	152.14
Return before operating charges	0.35	19.20	(6.37)
Operating charges	(2.07)	(1.92)	^(0.79)
Return after operating charges *	(1.72)	17.28	(7.16)
Distributions^^	(2.46)	(2.37)	(1.06)
Retained distributions on accumulation shares^^	2.46	2.37	1.06
Closing net asset value per	160.54	162.26	144.98
* after direct transaction costs of:	0.03	0.05	0.04
Performance			
Return after charges	(1.06%)	11.92%	(4.71%)
Other information			
Closing net asset value (£)	117,508	105,077	94,963
Closing number of shares	73,194	64,759	65,501
Operating charges^^^	1.27%	1.23%	[1]1.17%
Direct transaction costs	0.02%	0.04%	0.04%
Published prices			
Highest price (p)	166.22	162.26	156.65
Lowest price (p)	157.96	145.43	135.97

** For the period 6 November 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 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.

[1] Annualised based on the expenses incurred during the period 6 November 2019 to 15 April 2020.

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Financial statements - SVS Cornelian Defensive Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(988,694)		5,235,779
Revenue	3	1,016,704		1,109,722	
Expenses	4	(395,872)		(427,849)	
Net revenue before taxation		620,832		681,873	
Taxation	5	(63,607)		(64,974)	
Net revenue after taxation			557,225		616,899
Total return before distributions			(431,469)		5,852,678
Distributions	6		(715,728)		(788,002)
Change in net assets attributable to shareholders from investment activities			(1,147,197)		5,064,676

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		49,733,211		49,812,484
Amounts receivable on issue of shares	6,059,980		7,992,309	
Amounts payable on cancellation of shares	(10,031,876)		(13,852,209)	
		(3,971,896)		(5,859,900)
Change in net assets attributable to shareholders from investment activities		(1,147,197)		5,064,676
Retained distributions on accumulation shares		656,371		715,951
Closing net assets attributable to shareholders		45,270,489		49,733,211

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		44,095,251	44,850,260
Current assets:			
Debtors	7	862,677	242,726
Cash and bank balances	8	1,305,605	5,629,683
Total assets		46,263,533	50,722,669
Liabilities:			
Creditors:			
Bank overdrafts	8	(2)	-
Distribution payable		(22,453)	(26,288)
Other creditors	9	(970,589)	(963,170)
Total liabilities		(993,044)	(989,458)
Net assets attributable to shareholders		45,270,489	49,733,211

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains	2022	2021
	£	£
Non-derivative securities - realised gains	1,876,030	617,690
Non-derivative securities - movement in unrealised (losses) / gains	(2,857,782)	4,616,193
Currency gains	1,264	3,460
Forward currency contracts	(970)	-
Capital special dividend	(36)	4,844
Compensation	-	436
Transaction charges	(7,200)	(6,844)
Total net capital (losses) / gains	(988,694)	5,235,779

3. Revenue	2022	2021
	£	£
UK revenue	173,903	185,038
Unfranked revenue	301,903	458,474
Overseas revenue	477,399	446,128
Interest on debt securities	62,289	19,599
Bank and deposit interest	10	483
Rebates from collective investment schemes	1,200	-
Total revenue	1,016,704	1,109,722

4. Expenses	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	356,850	387,376
Payable to the Depositary		
Depositary fees	13,848	15,624
Other expenses:		
Audit fee	10,230	12,030
Non-executive directors' fees	932	922
Safe custody fees	1,435	1,434
Bank interest	3	-
FCA fee	666	781
KIID production fee	2,847	3,010
Platform charges	9,061	6,672
	25,174	24,849
Total expenses	395,872	427,849

^ For the year ended 15 April 2022, 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 fee.

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	63,572	64,860
Overseas tax withheld	35	114
Total taxation (note 5b)	63,607	64,974

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	620,832	681,873
Corporation tax @ 20%	124,166	136,375
Effects of:		
UK revenue	(34,781)	(37,008)
Overseas revenue	(25,813)	(34,507)
Overseas tax withheld	35	114
Total taxation (note 5a)	63,607	64,974

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	24,792	27,062
Interim accumulation distribution	330,595	357,987
Final income distribution	22,453	26,288
Final accumulation distribution	325,776	357,964
	703,616	769,301
Equalisation:		
Amounts deducted on cancellation of shares	27,990	42,206
Amounts added on issue of shares	(15,808)	(23,367)
Net equalisation on conversions	(70)	(138)
Total net distributions	715,728	788,002

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	557,225	616,899
Undistributed revenue brought forward	196	159
Expenses paid from capital	197,934	213,925
Marginal tax relief	(39,587)	(42,785)
Undistributed revenue carried forward	(40)	(196)
Distributions	715,728	788,002

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	23,481	23,388
Sales awaiting settlement	718,987	28,543
Accrued revenue	114,982	183,210
Accrued capital special dividend	-	3,018
Recoverable overseas withholding tax	4,813	4,567
Accrued rebates from collective investment schemes	414	-
Total debtors	862,677	242,726

8. Cash and bank balances	2022	2021
	£	£
Bank balances	1,305,605	5,629,683
Bank overdraft	(2)	-
Total cash and bank balances	1,305,603	5,629,683

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	206,146	872,908
Purchases awaiting settlement	670,923	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	14,047	15,381
Other expenses:		
Depositary fees	452	619
Safe custody fees	186	188
Audit fee	10,230	9,300
Non-executive directors' fees	894	896
FCA fee	28	32
KIID production fee	813	821
Platform charges	2,887	1,940
Transaction charges	462	373
	15,952	14,169
Total accrued expenses	29,999	29,550
Corporation tax payable	63,521	60,712
Total other creditors	970,589	963,170

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 2022

11. Share classes

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

	Income Class B
Opening shares in issue	15,189
Total shares issued in the year	12,149
Total shares cancelled in the year	(5,252)
Closing shares in issue	22,086

	Accumulation class B
Opening shares in issue	1,417,589
Total shares issued in the year	376,103
Total shares cancelled in the year	(238,424)
Closing shares in issue	1,555,268

	Income Class D
Opening shares in issue	2,215,983
Total shares issued in the year	302,292
Total shares cancelled in the year	(493,921)
Total shares converted in the year	(15,810)
Closing shares in issue	2,008,544

	Accumulation class D
Opening shares in issue	20,900,884
Total shares issued in the year	2,227,420
Total shares cancelled in the year	(4,191,682)
Total shares converted in the year	56,484
Closing shares in issue	18,993,106

	Income Class E
Opening shares in issue	3,011
Total shares cancelled in the year	(3,011)
Closing shares in issue	-

	Accumulation class E
Opening shares in issue	647,773
Total shares issued in the year	129,134
Total shares cancelled in the year	(142,678)
Total shares converted in the year	(58,638)
Closing shares in issue	575,591

	Income Class F
Opening shares in issue	244,168
Total shares issued in the year	2,139
Total shares cancelled in the year	(109,349)
Total shares converted in the year	15,774
Closing shares in issue	152,732

	Accumulation class F
Opening shares in issue	5,685,622
Total shares issued in the year	728,716
Total shares cancelled in the year	(1,072,658)
Closing shares in issue	5,341,680

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Accumulation class C
Opening shares in issue	64,759
Total shares issued in the year	28,309
Total shares cancelled in the year	(19,874)
Closing shares in issue	73,194

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has decreased from 124.13p to 122.55p, Accumulation Class B share has decreased from 154.06p to 152.10p, Income Class D share has decreased from 132.85p to 131.28p, Accumulation Class D share has decreased from 160.54p to 158.63p, Accumulation Class E shares has decreased from 154.55p to 152.49p, Income Class F share has decreased from 133.17p to 131.64p and Accumulation Class F share has decreased from 158.71p to 156.88p as at 11 August 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

Accumulation 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
2022	£	£	%	£	%	£
Equities	2,476,209	1,377	0.06%	5,130	0.21%	2,482,716
Bonds	1,698,360	-	-	1	0.00%	1,698,361
Collective Investment Schemes*	9,373,019	-	-	-	-	9,373,019
Total	13,547,588	1,377	0.06%	5,131	0.21%	13,554,096

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
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	0.06%	13,207	0.43%	17,923,319

Capital events amount of nil (2021: £86,332) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	4,688,844	(2,045)	0.04%	(64)	0.00%	4,686,735
Bonds	255,458	(8)	0.00%	-	-	255,450
Collective Investment Schemes	8,160,183	(86)	0.00%	-	-	8,160,097
Exchange Traded Commodities	267,994	(66)	0.02%	-	-	267,928
Total	13,372,479	(2,205)	0.06%	(64)	0.00%	13,370,210

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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

* 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:

2022	£	% of average net asset value
Commission	3,582	0.01%
Taxes	5,195	0.01%

2021	£	% of average net asset value
Commission	4,426	0.01%
Taxes	13,269	0.03%

Notes to the financial statements (continued)
for the year ended 15 April 2022

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 0.14% (2021: 0.13%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are equities, closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £2,056,243 (2021: £2,169,649).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	3,747	3,747
US dollar	1,664,069	15,501	1,679,570
Total foreign currency exposure	1,664,069	19,248	1,683,317

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, 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 £84,166 (2021: £36,240).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	3,747	-	3,747
UK sterling	1,938,562	-	673,358	41,968,294	(993,042)	43,587,172
US dollar	719,346	(2)	944,725	15,501	-	1,679,570
	2,657,908	(2)	1,618,083	41,987,542	(993,042)	45,270,489

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	-	-	-	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

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. 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.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	22,103,875	-
Observable market data	21,991,376	-
Unobservable data	-	-
	44,095,251	-

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	-

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

(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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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 2022

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
15.12.21	group 1	interim	0.886	-	0.886	0.831
15.12.21	group 2	interim	0.886	-	0.886	0.831
15.06.22	group 1	final	0.900	-	0.900	0.930
15.06.22	group 2	final	0.706	0.194	0.900	0.930

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.089	-	1.089	1.005
15.12.21	group 2	interim	0.921	0.168	1.089	1.005
15.06.22	group 1	final	1.104	-	1.104	1.126
15.06.22	group 2	final	0.648	0.456	1.104	1.126

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.022	-	1.022	0.955
15.12.21	group 2	interim	0.753	0.269	1.022	0.955
15.06.22	group 1	final	1.027	-	1.027	1.058
15.06.22	group 2	final	0.706	0.321	1.027	1.058

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
15.12.21	group 1	interim	1.216	-	1.216	1.119
15.12.21	group 2	interim	0.893	0.323	1.216	1.119
15.06.22	group 1	final	1.233	-	1.233	1.251
15.06.22	group 2	final	0.677	0.556	1.233	1.251

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year*	Distribution prior year**
15.06.22	group 1	final	-	-	-	0.537
15.06.22	group 2	final	-	-	-	0.537

* No distributions in current year since no shares in issue at the reporting date.

** Final distribution:

Group 1 Shares purchased before 19 February 2021

Group 2 Shares purchased 19 February 2021 to 15 April 2021

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
15.12.21	group 1	interim	1.015	-	1.015	0.938
15.12.21	group 2	interim	0.672	0.343	1.015	0.938
15.06.22	group 1	final	1.024	-	1.024	1.055
15.06.22	group 2	final	0.534	0.490	1.024	1.055

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.049	-	1.049	0.995
15.12.21	group 2	interim	0.643	0.406	1.049	0.995
15.06.22	group 1	final	1.065	-	1.065	1.100
15.06.22	group 2	final	0.736	0.329	1.065	1.100

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
15.12.21	group 1	interim	1.251	-	1.251	1.149
15.12.21	group 2	interim	0.786	0.465	1.251	1.149
15.06.22	group 1	final	1.266	-	1.266	1.282
15.06.22	group 2	final	0.832	0.434	1.266	1.282

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.226	-	1.226	1.120
15.12.21	group 2	interim	0.064	1.162	1.226	1.120
15.06.22	group 1	final	1.231	-	1.231	1.248
15.06.22	group 2	final	1.231	-	1.231	1.248

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

SVS Cornelian Managed Growth Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Managed Growth Fund (E Accumulation) delivered a total return of -1.76%.

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)	+2.57%	+18.95%	+22.85%	+37.34%	+84.67%	+104.97%
RPI +2.0%	+11.14%	+20.42%	+32.63%	+44.54%	+63.76%	+85.87%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Blue Prism, UDG Healthcare, Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to Europe, Asia, Japan and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance factors into the index design. Other changes included the sales of the JO Hambro Japan, iShares S&P 500 Financials ETF and Polar Capital Global Technology Fund and purchases of the L&G Global Health & Pharmaceuticals Index Trust and L&G Global Technology Index Trust.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings, new positions in short dated US government bonds were established, together with the UBS Bloomberg US Liquid Corporates ETF which provides exposure to the US investment grade corporate bond market.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT UK Commercial Property Trust and BMO Commercial Property REIT were added to the listed property portfolio while Target Healthcare REIT was sold. New investments were also made into two investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited

11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	13,653,060
Legal & General US Equity UCITS ETF	8,279,135
Legal & General Short Dated Sterling Corporate Bond Index Fund	7,560,396
Vanguard FTSE Developed Europe ex UK UCITS ETF	7,254,841
Amundi Prime Japan UCITS ETF	6,985,449
iShares Core S&P 500 UCITS ETF USD Dist	5,464,165
Legal & General Global Technology Index Trust	4,951,272
Vanguard S&P 500 UCITS ETF	4,917,451
Legal & General Global Health and Pharmaceuticals Index Trust	4,800,086
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	4,325,856
Greencoat UK Wind	3,718,133
US Treasury Note 2.25% 15/11/2025	3,473,609
Invesco US Treasury 3-7 Year UCITS ETF	3,305,880
JPMorgan Fund ICVC - Emerging Markets Income	3,268,403
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,927,617
PIMCO Global Investors Series - Global Investment Grade Credit Fund	2,137,479
Legal & General Japan Index Trust	2,030,918
Invesco AT1 Capital Bond UCITS ETF	1,944,002
BMO Commercial Property Trust	1,873,007
Legal & General Pacific Index Trust	1,866,994

Sales:	Proceeds £
iShares Core MSCI EMU UCITS ETF	8,019,270
iShares Core S&P 500 UCITS ETF GBP Dist	7,793,990
Legal & General Japan Index Trust	7,353,727
Schroder ISF Global Convertible Bond	6,294,230
iShares Core S&P 500 UCITS ETF USD Dist	5,875,442
Findlay Park American Fund	5,459,918
Polar Capital Funds - Global Technology Fund	5,127,459
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	5,056,590
Artemis US Select Fund	4,948,178
Schroder ISF Asian Total Return	3,916,948
PIMCO Global Investors Series - Global Investment Grade Credit Fund	3,578,808
J O Hambro Capital Management Umbrella Fund - Japan Fund	3,512,160
iShares S&P 500 Financials Sector UCITS ETF	3,501,461
BP	3,150,173
Legal & General Group	3,130,643
Waverton Investment Funds - Waverton European Capital Growth Fund	2,649,312
BlackRock Emerging Markets Fund	2,535,441
Assura	2,277,560
BlackRock European Dynamic Fund	2,201,717
Ferguson	2,076,515

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.70% (2.06%)			
Aaa to Aa2 2.64% (1.19%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$6,340,500	5,436,247	1.61
US Treasury Note 2.25% 15/11/2025	$4,618,900	3,481,126	1.03
		8,917,373	2.64
Aa3 to A1 1.06% (0.87%)			
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£961,803	3,575,108	1.06
Total debt securities		12,492,481	3.70
Equities 21.97% (25.52%)			
Equities - United Kingdom 20.43% (23.07%)			
Equities - incorporated in the United Kingdom 18.57% (21.63%)			
Energy 1.74% (1.98%)			
BP	340,362	1,359,236	0.40
Shell	206,301	4,520,055	1.34
		5,879,291	1.74
Materials 1.64% (1.98%)			
DS Smith	758,546	2,394,730	0.71
Rio Tinto	50,484	3,135,561	0.93
		5,530,291	1.64
Industrials 3.18% (3.54%)			
Balfour Beatty	1,104,198	2,873,123	0.85
RELX	65,184	1,589,186	0.47
Rentokil Initial	540,894	2,855,920	0.85
Weir Group	152,665	2,338,828	0.69
Vesuvius	330,380	1,079,682	0.32
		10,736,739	3.18
Consumer Discretionary 0.80% (1.33%)			
Compass Group	161,688	2,711,508	0.80
Consumer Staples 0.38% (0.38%)			
Cranswick	36,000	1,298,880	0.38
Health Care 1.93% (1.77%)			
AstraZeneca	18,497	1,948,474	0.58
GlaxoSmithKline	101,713	1,803,168	0.53
Smith & Nephew	231,239	2,762,150	0.82
		6,513,792	1.93

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.81% (4.67%)			
Lloyds Banking Group	5,891,350	2,649,340	0.79
London Stock Exchange Group	34,440	2,806,171	0.83
M&G	734,717	1,541,436	0.46
Phoenix Group Holdings	211,558	1,298,966	0.38
Prudential	109,000	1,164,665	0.35
		9,460,578	2.81
Information Technology 0.43% (0.41%)			
Computacenter	50,975	1,444,632	0.43
Communication Services 1.61% (1.67%)			
Auto Trader Group	403,820	2,603,831	0.77
Future	116,978	2,847,245	0.84
		5,451,076	1.61
Real Estate 4.05% (3.90%)			
Assura	5,082,478	3,486,580	1.03
Impact Healthcare REIT	1,367,479	1,692,939	0.50
LXI REIT	3,446,126	5,162,297	1.53
Supermarket Income REIT	2,687,888	3,332,981	0.99
		13,674,797	4.05
Total equities - incorporated in the United Kingdom		62,701,584	18.57
Equities - incorporated outwith the United Kingdom 1.86% (1.44%)			
Industrials 0.85% (1.44%)			
Experian	62,857	1,721,653	0.51
Ferguson	11,381	1,140,376	0.34
		2,862,029	0.85
Real Estate 1.01% (0.00%)			
BMO Commercial Property Trust	1,452,892	1,679,543	0.50
UK Commercial Property REIT	1,831,233	1,710,372	0.51
		3,389,915	1.01
Equities - incorporated outwith the United Kingdom		6,251,944	1.86
Total equities - United Kingdom		68,953,528	20.43
Equities - Ireland 1.54% (2.45%)			
Cairn Homes	1,322,479	1,346,284	0.40
CRH	79,014	2,385,038	0.71
DCC	24,562	1,438,351	0.43
Total equities - Ireland		5,169,673	1.54
Total equities		74,123,201	21.97

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 8.79% (7.02%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.59% (1.52%)			
Greencoat UK Wind	2,231,088	3,502,808	1.04
HICL Infrastructure	2,865,318	5,243,532	1.55
Total closed-ended funds - incorporated in the United Kingdom		8,746,340	2.59
Closed-Ended Funds - incorporated outwith the United Kingdom 6.20% (5.50%)			
BH Macro	83,543	3,629,943	1.08
Hipgnosis Songs Fund	3,107,534	3,772,546	1.12
International Public Partnerships	1,965,421	3,215,429	0.95
International Public Partnerships Rights Issue^	163,785	6,715	0.00
JLEN Environmental Assets Group Foresight Group Holdings	1,507,171	1,669,945	0.50
Sequoia Economic Infrastructure Income Fund	3,330,534	3,423,789	1.01
Starwood European Real Estate Finance	1,976,520	1,857,929	0.55
TwentyFour Income Fund	3,046,330	3,335,731	0.99
Total closed-ended funds - incorporated outwith the United Kingdom		20,912,027	6.20
Total closed-ended funds		29,658,367	8.79
Collective Investment Schemes 60.77% (59.51%)			
UK Authorised Collective Investment Schemes 22.62% (21.27%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	9,694,153	11,056,181	3.28
Artemis US Select Fund	2,469,386	6,618,202	1.96
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	404,187	6,329,576	1.88
Baillie Gifford Strategic Bond Fund	10,101,536	8,385,285	2.48
BlackRock European Dynamic Fund	1,390,548	3,316,844	0.98
BlackRock Emerging Markets Fund	5,794,813	6,494,525	1.92
JPMorgan Fund ICVC - Emerging Markets Income	4,781,574	3,312,196	0.98
Legal & General Global Health and Pharmaceuticals Index Trust	7,040,461	5,230,358	1.55
Legal & General Global Technology Index Trust	4,911,955	4,946,339	1.47
Legal & General Multi-Asset Target Return Fund	13,533,043	6,834,187	2.03
Legal & General Pacific Index Trust	2,778,230	3,620,034	1.07
Legal & General Short Dated Sterling Corporate Bond Index Fund	20,727,605	10,193,836	3.02
Total UK authorised collective investment schemes		76,337,563	22.62
Offshore Collective Investment Schemes 38.15% (38.24%)			
Amundi Prime Japan UCITS ETF	323,745	6,316,265	1.87
Findlay Park American Fund	49,943	6,630,895	1.96
Invesco AT1 Capital Bond UCITS ETF	83,627	3,235,529	0.96
Invesco US Treasury 3-7 Year UCITS ETF	81,880	3,158,521	0.94
Legal & General US Equity UCITS ETF	635,173	8,243,275	2.44
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,099,579	13,326,899	3.95

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Polar Capital Funds - Global Convertible Fund	650,129	6,670,328	1.98
Schroder ISF Asian Total Return	15,429	6,443,087	1.91
Schroder ISF Global Convertible Bond	41,755	6,520,487	1.93
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	867,653	13,071,192	3.87
Vanguard FTSE Developed Europe ex UK UCITS ETF	169,426	4,988,749	1.48
Vanguard S&P 500 UCITS ETF	204,834	13,179,532	3.91
Vontobel Fund - TwentyFour Absolute Return Credit Fund	134,565	13,355,554	3.96
Vontobel Fund - Twentyfour Strategic Income	205,242	20,331,280	6.02
Waverton Investment Funds - Waverton European Capital Growth Fund	265,715	3,277,069	0.97
Total offshore collective investment schemes		128,748,662	38.15
Total collective investment schemes		205,086,225	60.77
Exchange Traded Commodities 2.05% (1.99%)			
iShares Physical Gold ETC	235,878	6,918,302	2.05
Portfolio of investments		328,278,576	97.28
Other net assets		9,187,351	2.72
Total net assets		337,465,927	100.00

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

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

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

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

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 B			Accumulation Class B		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	167.02	138.78	146.89	203.04	166.53	173.57
Return before operating charges	0.16	32.70	(3.75)	0.15	39.33	(4.49)
Operating charges	(2.48)	(2.34)	(2.15)	(3.02)	(2.82)	(2.55)
Return after operating charges *	(2.32)	30.36	(5.90)	(2.87)	36.51	(7.04)
Distributions^	(2.62)	(2.12)	(2.21)	(3.19)	(2.55)	(2.62)
Retained distributions on accumulation shares^	-	-	-	3.19	2.55	2.62
Closing net asset value per share	162.08	167.02	138.78	200.17	203.04	166.53
* after direct transaction costs of:	0.05	0.08	0.07	0.06	0.10	0.08
Performance						
Return after charges	(1.39%)	21.88%	(4.02%)	(1.41%)	21.92%	(4.06%)
Other information						
Closing net asset value (£)	1,162,273	1,419,473	1,104,271	12,750,130	11,187,119	7,410,028
Closing number of shares	717,118	849,905	795,676	6,369,540	5,509,730	4,449,593
Operating charges^^	1.47%	1.50%	1.44%	1.47%	1.50%	1.44%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	172.90	168.20	157.53	211.37	202.97	187.67
Lowest share price (p)	159.01	139.34	129.18	194.73	167.20	153.91

^ 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.

Comparative table (continued)

	Income Class D			Accumulation Class D		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	178.90	148.50	157.01	212.54	173.96	180.96
Return before operating charges	0.06	34.93	(4.08)	0.04	41.03	(4.80)
Operating charges	(2.20)	(2.09)	(1.90)	(2.63)	(2.45)	(2.20)
Return after operating charges*	(2.14)	32.84	(5.98)	(2.59)	38.58	(7.00)
Distributions^	(2.98)	(2.44)	(2.53)	(3.56)	(2.86)	(2.92)
Retained distributions on accumulation shares^	-	-	-	3.56	2.86	2.92
Closing net asset value per share	173.78	178.90	148.50	209.95	212.54	173.96
* after direct transaction costs of:	0.05	0.09	0.07	0.06	0.11	0.08
Performance						
Return after charges	(1.20%)	22.11%	(3.81%)	(1.22%)	22.18%	(3.87%)
Other information						
Closing net asset value (£)	14,215,526	15,156,793	12,093,298	188,717,408	236,384,377	200,555,113
Closing number of shares	8,180,280	8,472,403	8,143,458	89,887,764	111,221,211	115,284,808
Operating charges^^	1.22%	1.25%	1.19%	1.22%	1.25%	1.19%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	185.35	180.25	168.60	221.51	212.46	195.99
Lowest share price (p)	170.54	149.10	138.28	204.20	174.66	160.75

^ 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	176.71	146.99	155.71	203.89	167.56	175.00
Return before operating charges	0.26	34.69	(3.87)	0.27	39.63	(4.42)
Operating charges	(3.06)	(2.89)	(2.67)	(3.55)	(3.30)	(3.02)
Return after operating charges *	(2.80)	31.80	(6.54)	(3.28)	36.33	(7.44)
Distributions^	(2.59)	(2.08)	(2.18)	(3.00)	(2.37)	(2.46)
Retained distributions on accumulation shares^	-	-	-	3.00	2.37	2.46
Closing net asset value per share	171.32	176.71	146.99	200.61	203.89	167.56
* after direct transaction costs of:	0.05	0.09	0.07	0.06	0.10	0.08
Performance						
Return after charges	(1.58%)	21.63%	(4.20%)	(1.61%)	21.68%	(4.25%)
Other information						
Closing net asset value (£)	3,502,786	3,737,431	3,297,363	16,962,758	19,871,900	15,411,979
Closing number of shares	2,044,605	2,114,975	2,243,295	8,455,718	9,746,395	9,197,659
Operating charges^^	1.72%	1.75%	1.69%	1.72%	1.75%	1.69%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	182.79	177.88	166.80	212.00	203.82	188.89
Lowest share price (p)	168.03	147.57	136.77	195.20	168.23	154.88

^ 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	179.28	148.73	157.15	207.59	169.72	176.33
Return before operating charges	0.01	34.93	(4.13)	(0.03)	39.98	(4.74)
Operating charges	(1.94)	(1.84)	(1.66)	(2.25)	(2.11)	(1.87)
Return after operating charges *	(1.93)	33.09	(5.79)	(2.28)	37.87	(6.61)
Distributions^	(3.10)	(2.54)	(2.63)	(3.61)	(2.91)	(2.96)
Retained distributions on accumulation shares^	-	-	-	3.61	2.91	2.96
Closing net asset value per share	174.25	179.28	148.73	205.31	207.59	169.72
* after direct transaction costs of:	0.05	0.09	0.07	0.06	0.11	0.08
Performance						
Return after charges	(1.08%)	22.25%	(3.68%)	(1.10%)	22.31%	(3.75%)
Other information						
Closing net asset value (£)	862,018	1,174,847	922,008	93,042,637	63,885,291	46,467,085
Closing number of shares	494,694	655,319	619,932	45,317,099	30,774,437	27,379,250
Operating charges^^	1.07%	1.10%	1.04%	1.07%	1.10%	1.04%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	185.83	180.69	168.88	216.51	207.52	191.17
Lowest share price (p)	171.04	149.32	138.52	199.67	170.40	156.81

^ 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.

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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		
	2022**	2021***	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	221.39	145.14	167.50	212.54	173.97	186.40
Return before operating charges	(10.34)	3.08	(21.88)	0.04	41.02	(10.77)
Operating charges	(1.08)	(0.10)	^(0.36)	(2.62)	(2.45)	^(1.66)
Return after operating charges *	(11.42)	2.98	(22.24)	(2.58)	38.57	(12.43)
Distributions^^	(1.69)	-	(0.12)	(3.56)	(2.86)	(2.10)
Retained distributions on accumulation shares^^	-	-	-	3.56	2.86	2.10
Closing net asset value per share	208.28	148.12	145.14	209.96	212.54	173.97
* after direct transaction costs of:	0.03	-	0.00	0.06	0.11	0.07
Performance						
Return after charges	(5.16%)	2.05%	(13.28%)	(1.21%)	22.17%	(6.67%)
Other information						
Closing net asset value (£)	629,217	-	64,723	5,621,174	4,029,665	2,626,183
Closing number of shares	302,095	-	44,592	2,677,296	1,895,946	1,509,547
Operating charges^^^	[1]1.22%	1.25%	[2]1.19%	1.22%	1.25%	[3]1.19%
Direct transaction costs	0.03%	0.05%	0.04%	0.03%	0.05%	0.04%
Published prices						
Highest share price (p)	221.52	150.21	168.61	221.52	212.46	196.00
Lowest share price (p)	204.22	145.72	139.07	204.21	174.67	160.76

** For the period 16 November 2021 to 15 April 2022.

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

[1] Annualised based on the expenses incurred during the period 16 November 2021 to 15 April 2022.

[2] Annualised based on the expenses incurred during the period 20 January 2020 to 15 April 2020.

[3] Annualised based on the expenses incurred during the period 16 July 2019 to 15 April 2020.

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Financial statements - SVS Cornelian Managed Growth Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(8,606,337)		60,269,533
Revenue	3	7,783,435		6,376,572	
Expenses	4	(2,829,381)		(2,597,655)	
Net revenue before taxation		4,954,054		3,778,917	
Taxation	5	(237,045)		(99,817)	
Net revenue after taxation			4,717,009		3,679,100
Total return before distributions			(3,889,328)		63,948,633
Distributions	6		(5,849,423)		(4,718,016)
Change in net assets attributable to shareholders from investment activities			(9,738,751)		59,230,617

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		356,846,896		289,952,051
Amounts receivable on issue of shares	58,010,671		38,495,553	
Amounts payable on cancellation of shares	(73,110,986)		(35,288,476)	
		(15,100,315)		3,207,077
Change in net assets attributable to shareholders from investment activities		(9,738,751)		59,230,617
Retained distributions on accumulation shares		5,458,097		4,457,151
Closing net assets attributable to shareholders		337,465,927		356,846,896

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		328,278,576	342,923,751
Current assets:			
Debtors	7	10,623,024	2,713,931
Cash and bank balances	8	12,476,132	13,133,744
Total assets		351,377,732	358,771,426
Liabilities:			
Creditors:			
Distribution payable		(179,037)	(166,930)
Other creditors	9	(13,732,768)	(1,757,600)
Total liabilities		(13,911,805)	(1,924,530)
Net assets attributable to shareholders		337,465,927	356,846,896

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	21,936,885	5,594,973
Non-derivative securities - movement in unrealised (losses) / gains	(30,517,645)	54,541,842
Currency (losses) / gains	(7,742)	19,637
Forward currency contracts	(6,616)	-
Capital special dividend	(496)	62,884
Compensation	-	57,023
Transaction charges	(10,723)	(6,826)
Total net capital (losses) / gains	(8,606,337)	60,269,533

3. Revenue

	2022	2021
	£	£
UK revenue	2,317,925	1,978,492
Unfranked revenue	1,359,824	1,652,602
Overseas revenue	3,691,048	2,648,672
Interest on debt securities	402,237	95,043
Bank and deposit interest	70	1,763
Rebates from collective investment schemes	12,331	-
Total revenue	7,783,435	6,376,572

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	2,695,443	2,477,697
Payable to the Depositary		
Depositary fees	77,970	74,708
Other expenses:		
Audit fee	10,230	12,030
Non-executive directors' fees	933	921
Safe custody fees	11,267	9,388
FCA fee	4,129	4,502
KIID production fee	2,836	3,026
Platform charges	26,573	15,383
	55,968	45,250
Total expenses	2,829,381	2,597,655

^ For the year ended 15 April 2022, 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 fee.

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	236,624	99,909
Overseas tax withheld	421	(92)
Total taxation (note 5b)	237,045	99,817

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	4,954,054	3,778,917
Corporation tax @ 20%	990,811	755,783
Effects of:		
UK revenue	(463,585)	(395,698)
Overseas revenue	(290,602)	(260,176)
Overseas tax withheld	421	(92)
Total taxation (note 5a)	237,045	99,817

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	160,424	115,343
Interim accumulation distribution	2,622,153	1,818,408
Final income distribution	179,037	166,930
Final accumulation distribution	2,835,944	2,638,743
	5,797,558	4,739,424
Equalisation:		
Amounts deducted on cancellation of shares	246,444	96,515
Amounts added on issue of shares	(194,167)	(117,341)
Net equalisation on conversions	(412)	(582)
Total net distributions	5,849,423	4,718,016

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	4,717,009	3,679,100
Undistributed revenue brought forward	1,045	902
Expenses paid from capital	1,414,690	1,298,828
Marginal tax relief	(282,938)	(259,769)
Undistributed revenue carried forward	(383)	(1,045)
Distributions	5,849,423	4,718,016

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	1,094,082	1,413,185
Sales awaiting settlement	8,463,608	-
Accrued revenue	991,122	1,161,636
Accrued capital special dividend	-	41,108
Recoverable overseas withholding tax	69,732	59,219
Compensation outstanding	-	38,783
Accrued rebates from collective investment schemes	4,480	-
Total debtors	10,623,024	2,713,931

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	12,476,132	13,133,744

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	282,546	1,570,722
Purchases awaiting settlement	13,193,587	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	104,894	110,340
Other expenses:		
Depositary fees	3,062	3,209
Safe custody fees	1,419	1,354
Audit fee	10,230	9,300
Non-executive directors' fees	894	896
FCA fee	170	183
KIID production fee	814	833
Platform charges	8,575	4,396
Transaction charges	453	157
	25,617	20,328
Total accrued expenses	130,511	130,668
Corporation tax payable	126,124	56,210
Total other creditors	13,732,768	1,757,600

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 2022

11. Share classes

The following reflects the change in shares in the year:

	Income Class B
Opening shares in issue	849,905
Total shares issued in the year	54,766
Total shares cancelled in the year	(187,553)
Closing shares in issue	717,118

	Accumulation class B
Opening shares in issue	5,509,730
Total shares issued in the year	1,824,390
Total shares cancelled in the year	(964,580)
Closing shares in issue	6,369,540

	Income Class D
Opening shares in issue	8,472,403
Total shares issued in the year	2,095,175
Total shares cancelled in the year	(2,319,421)
Total shares converted in the year	(67,877)
Closing shares in issue	8,180,280

	Accumulation class D
Opening shares in issue	111,221,211
Total shares issued in the year	5,743,964
Total shares cancelled in the year	(26,975,581)
Total shares converted in the year	(101,830)
Closing shares in issue	89,887,764

	Income Class E
Opening shares in issue	2,114,975
Total shares issued in the year	133,998
Total shares cancelled in the year	(204,368)
Closing shares in issue	2,044,605

	Accumulation class E
Opening shares in issue	9,746,395
Total shares issued in the year	642,955
Total shares cancelled in the year	(1,414,196)
Total shares converted in the year	(519,436)
Closing shares in issue	8,455,718

	Income Class F
Opening shares in issue	655,319
Total shares issued in the year	46,065
Total shares cancelled in the year	(206,690)
Closing shares in issue	494,694

	Accumulation class F
Opening shares in issue	30,774,437
Total shares issued in the year	16,517,883
Total shares cancelled in the year	(2,079,461)
Total shares converted in the year	104,240
Closing shares in issue	45,317,099

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Income Class C
Opening shares in issue	-
Total shares issued in the year	26,719
Total shares cancelled in the year	(18,146)
Total shares converted in the year	293,522
Closing shares in issue	302,095

	Accumulation class C
Opening shares in issue	1,895,946
Total shares issued in the year	704,040
Total shares cancelled in the year	(183,677)
Total shares converted in the year	260,987
Closing shares in issue	2,677,296

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B shares has decreased from 162.08p to 159.79p, Accumulation Class B has decreased from 200.17p to 197.35p, Income Class D shares has decreased from 173.78p to 171.48p, Accumulation Class D has decreased from 209.95p to 207.17p, Income Class E shares has decreased from 171.32p to 168.79p, Accumulation Class E has decreased from 200.61p to 197.65p, Income Class F shares has decreased from 174.25p to 172.01p, Accumulation Class F has decreased from 205.31p to 202.66p, Income Class C shares has in/decreased from 208.28p to 205.48p and Accumulation Class C has decreased from 209.96p to 207.13p as at 11 August 2022. 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 2022

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
2022	£	£	%	£	%	£
Equities	22,286,250	10,931	0.05%	70,675	0.32%	22,367,856
Bonds*	5,063,880	-	-	-	-	5,063,880
Collective Investment Schemes*	93,710,189	-	-	-	-	93,710,189
Total	121,060,319	10,931	0.05%	70,675	0.32%	121,141,925

	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

Capital events amount of £nil (2021: £315,232) 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
2022	£	£	%	£	%	£
Equities	39,388,534	(19,054)	0.05%	(97)	0.00%	39,369,383
Bonds*	411,293	-	-	-	-	411,293
Collective Investment Schemes	86,443,266	(199)	0.00%	-	-	86,443,067
Exchange Traded Commodities	1,349,356	(214)	0.02%	-	-	1,349,142
Total	127,592,449	(19,467)	0.07%	(97)	0.00%	127,572,885

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2021	£	£	%	£	%	£
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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

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:

2022	£	% of average net asset value
Commission	30,398	0.01%
Taxes	70,772	0.02%

2021	£	% of average net asset value
Commission	32,244	0.01%
Taxes	143,522	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 0.13% (2021: 0.12%).

15. Risk management policies

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

a Market risk

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

(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 elements of the portfolio of investments exposed to this risk are equities, closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £15,789,305 (2021: £16,779,838).

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	100,705	100,705
US dollar	8,917,373	92,454	9,009,827
Total foreign currency exposure	8,917,373	193,159	9,110,532

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2021	£	£	£
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

At 15 April 2022, 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 £455,527 (2021: £220,195).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
Euro	-	-	-	100,705	-	100,705
UK sterling	16,051,240	-	-	326,215,960	(13,911,805)	328,355,395
US dollar	5,436,247	-	3,481,126	92,454	-	9,009,827
	21,487,487	-	3,481,126	326,409,119	(13,911,805)	337,465,927

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

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.

Notes to the financial statements (continued)
for the year ended 15 April 2022

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	175,385,414	-
Observable market data	152,893,162	-
Unobservable data	-	-
	328,278,576	-

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	-

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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

f Derivatives (continued)

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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.

(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 2022

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
15.12.21	group 1	interim	1.239	-	1.239	0.871
15.12.21	group 2	interim	1.103	0.136	1.239	0.871
15.06.22	group 1	final	1.377	-	1.377	1.246
15.06.22	group 2	final	0.855	0.522	1.377	1.246

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
15.12.21	group 1	interim	1.507	-	1.507	1.046
15.12.21	group 2	interim	0.881	0.626	1.507	1.046
15.06.22	group 1	final	1.686	-	1.686	1.505
15.06.22	group 2	final	0.564	1.122	1.686	1.505

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.418	-	1.418	1.013
15.12.21	group 2	interim	0.879	0.539	1.418	1.013
15.06.22	group 1	final	1.566	-	1.566	1.423
15.06.22	group 2	final	0.768	0.798	1.566	1.423

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
15.12.21	group 1	interim	1.686	-	1.686	1.188
15.12.21	group 2	interim	0.965	0.721	1.686	1.188
15.06.22	group 1	final	1.874	-	1.874	1.676
15.06.22	group 2	final	1.016	0.858	1.874	1.676

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.220	-	1.220	0.844
15.12.21	group 2	interim	1.218	0.002	1.220	0.844
15.06.22	group 1	final	1.366	-	1.366	1.234
15.06.22	group 2	final	0.602	0.764	1.366	1.234

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
15.12.21	group 1	interim	1.409	-	1.409	0.961
15.12.21	group 2	interim	1.024	0.385	1.409	0.961
15.06.22	group 1	final	1.587	-	1.587	1.413
15.06.22	group 2	final	0.399	1.188	1.587	1.413

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.12.21	group 1	interim	1.477	-	1.477	1.064
15.12.21	group 2	interim	1.080	0.397	1.477	1.064
15.06.22	group 1	final	1.624	-	1.624	1.477
15.06.22	group 2	final	1.316	0.308	1.624	1.477

Distributions on Accumulation Class F in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.711	-	1.711	1.214
15.12.21	group 2	interim	0.902	0.809	1.711	1.214
15.06.22	group 1	final	1.897	-	1.897	1.697
15.06.22	group 2	final	1.257	0.640	1.897	1.697

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 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distribution on Income Class C shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period*
15.06.22	group 1	final	1.687	-	1.687
15.06.22	group 2	final	0.995	0.692	1.687

*Final distribution:

Group 1 Shares purchased before 16 November 2021

Group 2 Shares purchased 16 November 2021 to 15 April 2022

Distributions on Accumulation Class C in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.686	-	1.686	1.187
15.12.21	group 2	interim	1.251	0.435	1.686	1.187
15.06.22	group 1	final	1.875	-	1.875	1.677
15.06.22	group 2	final	1.173	0.702	1.875	1.677

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

SVS Cornelian Progressive Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Progressive Fund (E Accumulation) delivered a total return of -0.72%.

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

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Progressive Fund (E Accumulation)	+5.53%	+29.86%	+34.55%	+57.34%	+125.45%	+152.58%
RPI +3.0%	+12.23%	+23.99%	+39.26%	+54.75%	+80.54%	+108.94%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Blue Prism, UDG Healthcare, Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to the US, Europe, Asia, Japan and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance factors into the index design. Other changes included the sales of the JO Hambro Japan, iShares S&P 500 Financials ETF and Polar Capital Global Technology Fund and purchases of the L&G Global Health & Pharmaceuticals Index Trust and L&G Global Technology Index Trust.

An allocation to fixed income was introduced through the period as we took advantage of the dramatic re-pricing of yield curves. New holdings were purchased in the UBS Bloomberg US Liquid Corporates ETF and the Allianz Strategic Bond Fund.

A number of changes were made elsewhere in the portfolio. A number of UK real estate investment trusts were added (LXI REIT, Assura, Supermarket Income REIT, BMO Commercial Property REIT and UK Commercial Property Trust) while a new position was also initiated in Greencoat UK Wind. This investment trust has assembled on one of the largest portfolios of onshore and offshore wind farms in the UK since listing on the London Stock Exchange in 2013. Renewable energy infrastructure benefits from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
L&G US Equity UCITS ETF	5,924,307
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,085,437
Amundi Prime Japan UCITS ETF	4,238,020
iShares Core S&P 500 UCITS ETF USD Dist	3,604,663
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	3,065,069
L&G Multi-Asset Target Return Fund	2,897,147
iShares Physical Gold	2,735,332
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	2,716,596
Legal & General Global Health and Pharmaceuticals Index Trust	2,671,773
Legal & General Global Technology Index Trust	2,625,950
Vanguard S&P 500 UCITS ETF	2,357,972
LXI REIT	2,168,525
BMO Commercial Property Trust	2,155,403
Legal & General Japan Index Trust	2,110,442
Vanguard FTSE Emerging Markets UCITS ETF	1,996,402
Supermarket Income REIT	1,449,576
Greencoat UK Wind	1,258,195
BlackRock Emerging Markets Fund	892,456
Hipgnosis Songs Fund	880,678
Computacenter	830,853

Sales:	Proceeds £
iShares Core S&P 500 UCITS ETF	7,690,154
iShares Core MSCI EMU UCITS ETF	6,046,599
Legal & General Japan Index Trust	4,279,142
iShares Core S&P 500 UCITS ETF USD Dist	3,881,352
J O Hambro Capital Management Umbrella Fund - Japan Fund	3,451,185
iShares S&P 500 Financials Sector UCITS ETF USD ACC	2,822,289
Vanguard S&P 500 UCITS ETF	2,745,163
Polar Capital Funds - Global Technology Fund	2,708,197
Findlay Park American Fund	2,358,414
Schroder ISF Global Convertible Bond	2,320,231
Artemis US Select Fund	2,313,816
Schroder ISF Asian Total Return	2,254,988
BP	1,831,340
Legal & General Group	1,591,377
BlackRock Emerging Markets Fund	1,516,245
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,469,125
BMO Commercial Property Trust	1,333,517
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,193,821
UDG Healthcare	1,030,129
Ferguson	1,014,927

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 30.11% (30.92%)			
Equities - United Kingdom 27.86% (27.25%)			
Equities - incorporated in the United Kingdom 24.85% (25.09%)			
Energy 2.63% (3.02%)			
BP	202,298	807,877	0.61
Shell	122,617	2,686,538	2.02
		3,494,415	2.63
Materials 2.30% (2.86%)			
DS Smith	454,772	1,435,715	1.08
Rio Tinto	26,204	1,627,530	1.22
		3,063,245	2.30
Industrials 4.85% (4.68%)			
Balfour Beatty	659,593	1,716,261	1.29
RELX	44,371	1,081,765	0.81
Rentokil Initial	319,858	1,688,850	1.27
Vesuvius	168,627	551,073	0.41
Weir Group	93,365	1,430,352	1.07
		6,468,301	4.85
Consumer Discretionary 1.22% (1.84%)			
Compass Group	96,538	1,618,942	1.22
Consumer Staples 0.64% (0.56%)			
Cranswick	23,469	846,762	0.64
Health Care 3.05% (2.53%)			
AstraZeneca	14,103	1,485,610	1.12
GlaxoSmithKline	57,727	1,023,384	0.77
Smith & Nephew	129,828	1,550,796	1.16
		4,059,790	3.05
Financials 3.94% (6.56%)			
Lloyds Banking Group	3,144,867	1,414,247	1.06
London Stock Exchange Group	20,563	1,675,473	1.26
M&G	375,002	786,754	0.59
Phoenix Group Holdings	126,557	777,060	0.58
Prudential	56,279	601,341	0.45
		5,254,875	3.94
Information Technology 0.65% (0.54%)			
Computacenter	30,600	867,204	0.65

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Communication Services 2.47% (2.50%)			
Auto Trader Group	250,138	1,612,890	1.21
Future	69,095	1,681,772	1.26
		3,294,662	2.47
Real Estate 3.1% (0.00%)			
Assura	1,083,032	742,960	0.56
LXI REIT	1,372,774	2,056,416	1.54
Supermarket Income REIT	1,070,727	1,327,702	1.00
		4,127,078	3.10
Total equities - incorporated in the United Kingdom		33,095,274	24.85
Equities - incorporated outwith the United Kingdom 3.01% (2.16%)			
Industrials 1.43% (2.16%)			
Experian	38,873	1,064,732	0.80
Ferguson	8,414	843,083	0.63
		1,907,815	1.43
Real Estate 1.58% (0.00%)			
BMO Commercial Property Trust	1,154,297	1,334,367	1.00
UK Commercial Property REIT	830,240	775,444	0.58
		2,109,811	1.58
Total equities - incorporated outwith the United Kingdom		4,017,626	3.01
Total equities - United Kingdom		37,112,900	27.86
Equities - Ireland 2.25% (3.67%)			
Cairn Homes	783,158	797,255	0.60
CRH	45,130	1,362,249	1.02
DCC	14,313	838,169	0.63
Total equities - Ireland		2,997,673	2.25
Total equities		40,110,573	30.11

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 5.12% (3.57%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.63% (1.27%)			
Greencoat UK Wind	895,487	1,405,915	1.06
HICL Infrastructure	1,141,407	2,088,775	1.57
Total closed-ended funds - incorporated in the United Kingdom		3,494,690	2.63
Closed-Ended Funds - incorporated outwith the United Kingdom 2.49% (2.30%)			
Hipgnosis Songs Fund	1,681,875	2,041,796	1.53
International Public Partnerships	782,931	1,280,875	0.96
International Public Partnerships Rights Issue^	65,244	2,675	0.00
Total closed-ended funds - incorporated outwith the United Kingdom		3,325,346	2.49
Total closed-ended funds - United Kingdom		6,820,036	5.12
Collective Investment Schemes 60.19% (63.48%)			
UK Authorised Collective Investment Schemes 22.51% (19.59%)			
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	2,344,113	2,673,461	2.01
Artemis US Select Fund	1,964,483	5,265,011	3.95
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	238,676	3,737,670	2.81
BlackRock European Dynamic Fund	1,106,228	2,638,663	1.98
BlackRock Emerging Markets Fund	3,992,206	4,474,257	3.37
L&G Multi-Asset Target Return Fund	5,390,924	2,722,417	2.04
Legal & General Global Health and Pharmaceuticals Index Trust	3,984,747	2,960,269	2.22
Legal & General Global Technology Index Trust	2,605,088	2,623,324	1.97
Legal & General Pacific Index Trust	2,208,957	2,878,271	2.16
Total UK authorised collective investment schemes		29,973,343	22.51
Offshore Collective Investment Schemes 37.68% (43.89%)			
Amundi Prime Japan UCITS ETF	196,350	3,830,789	2.88
Findlay Park American Fund	39,731	5,275,055	3.96
L&G US Equity UCITS ETF	454,984	5,904,782	4.45
Polar Capital Funds - Global Convertible Fund	371,588	3,812,497	2.86
Schroder ISF Asian Total Return	10,538	4,400,471	3.31
Schroder ISF Global Convertible Bond	24,660	3,850,951	2.89
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	172,604	2,600,279	1.95
Vanguard FTSE Developed Europe ex UK UCITS ETF	112,320	3,307,262	2.48
Vanguard FTSE Emerging Markets UCITS ETF	42,822	2,007,710	1.51
Vanguard S&P 500 UCITS ETF	193,865	12,473,759	9.38
Waverton Investment Funds - Waverton European Capital Growth Fund	216,594	2,671,250	2.01
Total offshore collective investment schemes		50,134,805	37.68
Total collective investment schemes		80,108,148	60.19

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 2.04% (0.00%)			
iShares Physical Gold ETC	92,416	2,710,561	2.04
Portfolio of investments		129,749,318	97.46
Other net assets		3,382,006	2.54
Total net assets		133,131,324	100.00

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

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

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

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	230.49	170.93	188.06	247.20	182.26	199.26
Return before operating charges	2.81	63.90	(13.01)	2.99	68.23	(13.88)
Operating charges	(3.43)	(3.08)	(2.94)	(3.68)	(3.29)	(3.12)
Return after operating charges*	(0.62)	60.82	(15.95)	(0.69)	64.94	(17.00)
Distributions^	(1.74)	(1.26)	(1.18)	(1.87)	(1.35)	(1.26)
Retained distributions on accumulation shares^	-	-	-	1.87	1.35	1.26
Closing net asset value per share	228.13	230.49	170.93	246.51	247.20	182.26
* after direct transaction costs of:	0.10	0.15	0.09	0.10	0.16	0.09
Performance						
Return after charges	(0.27%)	35.58%	(8.48%)	(0.28%)	35.63%	(8.53%)
Other information						
Closing net asset value (£)	1,598,517	1,731,819	1,417,114	10,405,467	10,932,735	8,345,128
Closing number of shares	700,714	751,368	829,077	4,221,036	4,422,684	4,578,597
Operating charges^^	1.46%	1.51%	1.54%	1.46%	1.51%	1.54%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
Published prices						
Highest share price (p)	244.78	231.18	206.02	263.26	247.02	219.14
Lowest share price (p)	218.98	171.96	153.79	235.50	183.44	163.59

^ 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.

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Comparative table (continued)

	Income Class D			Accumulation Class D		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	230.69	171.05	188.22	258.80	190.34	207.57
Return before operating charges	2.81	63.98	(13.04)	3.13	71.32	(14.50)
Operating charges	(2.84)	(2.56)	(2.47)	(3.20)	(2.86)	(2.73)
Return after operating charges *	(0.03)	61.42	(15.51)	(0.07)	68.46	(17.23)
Distributions^	(2.34)	(1.78)	(1.66)	(2.63)	(1.98)	(1.83)
Retained distributions on accumulation shares^	-	-	-	2.63	1.98	1.83
Closing net asset value per share	228.32	230.69	171.05	258.73	258.80	190.34
* after direct transaction costs of:	0.10	0.16	0.09	0.11	0.17	0.10
Performance						
Return after charges	(0.01%)	35.91%	(8.24%)	(0.03%)	35.97%	(8.30%)
Other information						
Closing net asset value (£)	2,615,178	2,796,115	2,648,040	72,230,435	83,869,918	68,516,805
Closing number of shares	1,145,417	1,212,088	1,548,135	27,917,191	32,407,215	35,996,308
Operating charges^^	1.21%	1.26%	1.29%	1.21%	1.26%	1.29%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
Published prices						
Highest share price (p)	245.04	231.65	206.38	276.02	258.62	228.77
Lowest share price (p)	219.38	172.09	154.09	247.11	191.57	170.81

^ 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	246.65	171.10	188.18	247.27	182.77	200.32
Return before operating charges	(11.09)	77.34	(12.99)	3.00	68.34	(13.91)
Operating charges	(1.91)	(1.16)	(3.44)	(4.30)	(3.84)	(3.64)
Return after operating charges *	(13.00)	76.18	(16.43)	(1.30)	64.50	(17.55)
Distributions^	(0.90)	(0.63)	(0.65)	(1.24)	(0.81)	(0.75)
Retained distributions on accumulation shares^	-	-	-	1.24	0.81	0.75
Closing net asset value per share	232.75	246.65	171.10	245.97	247.27	182.77
* after direct transaction costs of:	0.06	0.03	0.09	0.10	0.16	0.09
Performance						
Return after charges	(5.27%)	44.52%	(8.73%)	(0.53%)	35.29%	(8.76%)
Other information						
Closing net asset value (£)	842,926	40,699	125,640	7,739,111	7,955,100	5,693,653
Closing number of shares	362,153	16,501	73,431	3,146,347	3,217,184	3,115,197
Operating charges^^	1.71%	1.76%	1.79%	1.71%	1.76%	1.79%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
Published prices						
Highest share price (p)	249.78	247.10	205.97	262.95	247.10	219.84
Lowest share price (p)	223.28	172.14	153.72	235.05	183.94	164.07

^ 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	230.51	170.90	188.08	254.53	186.93	203.53
Return before operating charges	2.81	63.95	(13.06)	3.08	70.09	(14.24)
Operating charges	(2.50)	(2.26)	(2.18)	(2.76)	(2.49)	(2.36)
Return after operating charges *	0.31	61.69	(15.24)	0.32	67.60	(16.60)
Distributions^	(2.68)	(2.08)	(1.94)	(2.98)	(2.28)	(2.11)
Retained distributions on accumulation shares^	-	-	-	2.98	2.28	2.11
Closing net asset value per share	228.14	230.51	170.90	254.85	254.53	186.93
* after direct transaction costs of:	0.10	0.15	0.09	0.11	0.17	0.10
Performance						
Return after charges	0.13%	36.10%	(8.10%)	0.13%	36.16%	(8.16%)
Other information						
Closing net asset value (£)	400,016	538,318	653,751	37,299,674	32,507,823	22,009,176
Closing number of shares	175,341	233,535	382,525	14,635,865	12,771,457	11,774,244
Operating charges^^	1.06%	1.11%	1.14%	1.06%	1.11%	1.14%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
Published prices						
Highest share price (p)	244.89	231.63	206.33	271.71	254.36	224.61
Lowest share price (p)	219.34	171.94	154.07	243.37	188.13	167.72

^ 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.

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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		
Opening net asset value per	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	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]1.21%	[2]1.29%
Direct transaction costs	0.08%	0.05%
Published prices		
Highest price (p)	215.51	192.34
Lowest price (p)	191.57	178.77

** For the period 16 April 2020 to 26 June 2021.

*** For the period 25 March 2020 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 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.

[1] Annualised based on the expenses incurred during the period 16 April 2020 to 26 June 2020.

[2] Annualised based on the expenses incurred during the period 25 March 2020 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 Progressive Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(1,219,471)		37,352,128
Revenue	3	2,522,031		2,120,571	
Expenses	4	(1,153,048)		(1,042,208)	
Net revenue before taxation		1,368,983		1,078,363	
Taxation	5	(247)		59	
Net revenue after taxation			1,368,736		1,078,422
Total return before distributions			149,265		38,430,550
Distributions	6		(1,368,663)		(1,078,602)
Change in net assets attributable to shareholders from investment activities			(1,219,398)		37,351,948

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		140,372,525		110,058,773
Amounts receivable on issue of shares	15,053,445		11,487,948	
Amounts payable on cancellation of shares	(22,383,531)		(19,549,963)	
		(7,330,086)		(8,062,015)
Change in net assets attributable to shareholders from investment activities		(1,219,398)		37,351,948
Retained distributions on accumulation shares		1,308,283		1,023,819
Closing net assets attributable to shareholders		133,131,324		140,372,525

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		129,749,318	137,518,813
Current assets:			
Debtors	7	4,402,579	742,521
Cash and bank balances	8	5,178,662	3,104,653
Total assets		139,330,559	141,365,987
Liabilities:			
Creditors:			
Distribution payable		(29,493)	(23,140)
Other creditors	9	(6,169,742)	(970,322)
Total liabilities		(6,199,235)	(993,462)
Net assets attributable to shareholders		133,131,324	140,372,525

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	12,478,545	5,967,801
Non-derivative securities - movement in unrealised (losses) / gains	(13,689,903)	31,305,133
Currency (losses) / gains	(6)	17,419
Capital special dividend	-	36,974
Compensation	-	30,529
Transaction charges	(8,107)	(5,728)
Total net capital (losses) / gains	(1,219,471)	37,352,128

3. Revenue

	2022	2021
	£	£
UK revenue	1,253,228	1,098,778
Unfranked revenue	305,246	109,366
Overseas revenue	957,305	915,240
Interest on debt securities	-	(3,144)
Bank and deposit interest	20	331
Rebates from collective investment schemes	6,232	-
Total revenue	2,522,031	2,120,571

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	1,077,315	972,216
Registration fees	2,792	2,880
	1,080,107	975,096
Payable to the Depositary		
Depositary fees	38,420	36,464
Other expenses:		
Audit fee	9,900	11,430
Non-executive directors' fees	934	922
Safe custody fees	4,597	3,777
FCA fee	1,634	1,796
KIID production fee	2,847	3,010
Platform charges	14,609	9,713
	34,521	30,648
Total expenses	1,153,048	1,042,208

^ For the year ended 15 April 2022, 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%

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	247	(59)
Total taxation (note 5b)	247	(59)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	1,368,983	1,078,363
Corporation tax @ 20%	273,797	215,673
Effects of:		
UK revenue	(250,646)	(219,756)
Overseas revenue	(152,497)	(147,251)
Overseas tax withheld	-	(59)
Reclaimable overseas tax written off	247	-
Excess management expenses	129,346	151,334
Total taxation (note 5a)	247	(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 £1,210,318 (2021: £1,080,972).

6. Distributions

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

	2022	2021
	£	£
Interim income distribution	18,081	15,612
Interim accumulation distribution	543,662	376,862
Final income distribution	29,493	23,140
Final accumulation distribution	764,621	646,957
	1,355,857	1,062,571
Equalisation:		
Amounts deducted on cancellation of shares	37,735	33,319
Amounts added on issue of shares	(24,520)	(16,196)
Net equalisation on conversions	(409)	(1,092)
Total net distributions	1,368,663	1,078,602

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	1,368,736	1,078,422
Undistributed revenue brought forward	299	479
Undistributed revenue carried forward	(372)	(299)
Distributions	1,368,663	1,078,602

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	79,072	245,852
Sales awaiting settlement	3,801,526	-
Accrued revenue	479,771	407,314
Accrued capital special dividend	-	24,143
Recoverable overseas withholding tax	39,848	34,683
Compensation outstanding	-	30,529
Accrued rebates from collective investment schemes	2,362	-
Total debtors	4,402,579	742,521

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	5,178,662	3,104,653

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	193,247	910,949
Purchases awaiting settlement	5,915,525	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	42,285	43,420
Registration fees	119	116
	42,404	43,536
Other expenses:		
Depositary fees	1,296	1,606
Safe custody fees	567	536
Audit fee	9,900	9,000
Non-executive directors' fees	896	896
FCA fee	67	73
KIID production fee	813	821
Platform charges	4,714	2,770
Transaction charges	313	135
	18,566	15,837
Total accrued expenses	60,970	59,373
Total other creditors	6,169,742	970,322

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 2022

11. Share classes

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

	Income Class B
Opening shares in issue	751,368
Total shares issued in the year	124
Total shares cancelled in the year	(25,726)
Total shares converted in the year	(25,052)
Closing shares in issue	700,714

	Accumulation Class B
Opening shares in issue	4,422,684
Total shares issued in the year	205,762
Total shares cancelled in the year	(387,336)
Total shares converted in the year	(20,074)
Closing shares in issue	4,221,036

	Income Class D
Opening shares in issue	1,212,088
Total shares issued in the year	68,306
Total shares cancelled in the year	(159,980)
Total shares converted in the year	25,003
Closing shares in issue	1,145,417

	Accumulation Class D
Opening shares in issue	32,407,215
Total shares issued in the year	1,511,635
Total shares cancelled in the year	(5,829,546)
Total shares converted in the year	(172,113)
Closing shares in issue	27,917,191

	Income Class E
Opening shares in issue	16,501
Total shares issued in the year	21,611
Total shares cancelled in the year	(30,657)
Total shares converted in the year	354,698
Closing shares in issue	362,153

	Accumulation Class E
Opening shares in issue	3,217,184
Total shares issued in the year	445,111
Total shares cancelled in the year	(179,021)
Total shares converted in the year	(336,927)
Closing shares in issue	3,146,347

	Income Class F
Opening shares in issue	233,535
Total shares issued in the year	3,993
Total shares cancelled in the year	(62,187)
Closing shares in issue	175,341

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Accumulation Class F
Opening shares in issue	12,771,457
Total shares issued in the year	3,517,205
Total shares cancelled in the year	(1,846,988)
Total shares converted in the year	194,191
Closing shares in issue	14,635,865

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income class B has decreased from 228.13p to 225.91p, accumulation class B has decreased from 246.51p to 244.12p, income class D has decreased from 228.32p to 226.35p, accumulation class D has decreased from 258.73p to 256.50p, income class E has decreased from 232.75p to 230.31p, accumulation class E has decreased from 245.97p to 243.38p, income class F has decreased from 228.14p to 226.27p and accumulation class F has decreased from 254.85p to 252.76p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	14,299,394	7,346	0.05%	41,629	0.29%	14,348,369
Collective Investment Schemes	42,942,845	139	0.00%	-	-	42,942,984
Exchange Traded Commodities*	2,735,332	-	-	-	-	2,735,332
Total	59,985,056	-	0.05%	41,629	0.29%	60,026,685

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
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

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	17,712,782	(8,108)	0.05%	(50)	0.00%	17,704,624
Collective Investment Schemes	48,922,734	(1,222)	0.00%	-	-	48,921,512
Total	66,635,516	(9,330)	0.05%	(50)	0.00%	66,626,136

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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

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:

2022	£	% of average net asset value
Commission	16,815	0.01%
Taxes	41,679	0.03%

2021	£	% of average net asset value
Commission	12,892	0.01%
Taxes	82,529	0.07%

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.11% (2021: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The elements of the portfolio of investments exposed to this risk are equities, closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £6,487,466 (2021: £6,875,941).

(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:

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	-	22,687	22,687
US dollar	-	66,783	66,783
Total foreign currency exposure	-	89,470	89,470

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,474 (2021: £5,265).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances.

The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

c Liquidity risk (continued)

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	79,765,751	-
Observable market data	49,983,567	-
Unobservable data	-	-
	129,749,318	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 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.

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 2022

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 2022

Distributions on Income Class B in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	0.655	-	0.655	0.410
15.12.21	group 2	interim	0.641	0.014	0.655	0.410
15.06.22	group 1	final	1.089	-	1.089	0.852
15.06.22	group 2	final	1.063	0.026	1.089	0.852

Distributions on Accumulation Class B in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	0.704	-	0.704	0.438
15.12.21	group 2	interim	0.399	0.305	0.704	0.438
15.06.22	group 1	final	1.169	-	1.169	0.911
15.06.22	group 2	final	0.490	0.679	1.169	0.911

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class D in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	0.950	-	0.950	0.651
15.12.21	group 2	interim	0.635	0.315	0.950	0.651
15.06.22	group 1	final	1.385	-	1.385	1.125
15.06.22	group 2	final	0.873	0.512	1.385	1.125

Distributions on Accumulation Class D in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.067	-	1.067	0.725
15.12.21	group 2	interim	0.673	0.394	1.067	0.725
15.06.22	group 1	final	1.559	-	1.559	1.254
15.06.22	group 2	final	0.929	0.630	1.559	1.254

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Interim distributions:

Group 1	Shares purchased before 16 April 2021
Group 2	Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1	Shares purchased before 16 October 2021
Group 2	Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class E in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	-	-	-	-
15.12.21	group 2	interim	-	-	-	-
15.06.22	group 1	final	0.903	-	0.903	0.628
15.06.22	group 2	final	0.749	0.154	0.903	0.628

Distributions on Accumulation Class E in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	0.399	-	0.399	0.183
15.12.21	group 2	interim	0.383	0.016	0.399	0.183
15.06.22	group 1	final	0.844	-	0.844	0.624
15.06.22	group 2	final	0.678	0.166	0.844	0.624

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Income Class F in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.127	-	1.127	0.794
15.12.21	group 2	interim	0.892	0.235	1.127	0.794
15.06.22	group 1	final	1.556	-	1.556	1.284
15.06.22	group 2	final	1.015	0.541	1.556	1.284

Distributions on Accumulation Class F in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.12.21	group 1	interim	1.245	-	1.245	0.870
15.12.21	group 2	interim	0.710	0.535	1.245	0.870
15.06.22	group 1	final	1.732	-	1.732	1.411
15.06.22	group 2	final	1.277	0.455	1.732	1.411

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 2021

Group 2 Shares purchased 16 April 2021 to 15 October 2021

Final distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 April 2022

SVS Cornelian Managed Income Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Managed Income Fund (E Accumulation) delivered a total return of +0.21%.

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

	1 year	3 years	5 years	7 years	Since launch**
SVS Cornelian Managed Income Fund (E Accumulation)	+3.50%	+18.01%	+22.11%	+35.92%	+34.55%
RPI +2.0%	+11.14%	+20.42%	+32.63%	+44.54%	+45.81%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Review of the investment activities during the period

Exposure to direct UK equities was reduced over the period as we became less constructive on the outlook for risk assets following the strong post Covid-19 recovery in asset prices. Barclays, Countryside Properties and Legal & General were all sold while a new position in Computacenter was added.

Investment Adviser's report (continued)

Review of the investment activities during the period (continued)

The Fund's allocation to international equities declined as exposure to Europe, Asia and global convertible bonds was reduced. Currency hedged exchange traded funds ('ETFs') in the US and Europe were switched into unhedged equivalents as we judged the outlook for UK sterling to have become more balanced. The Legal & General Japan Index Trust and Vanguard S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental, Social & Governance into the index design. Other changes included the introduction of the Vanguard Emerging Markets ETF to reduce single manager concentration risk in the region.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves. UBS Bloomberg US Liquid Corporates ETF was added, which provides exposure to the US investment grade corporate bond market.

A number of changes were made elsewhere in the portfolio. New positions in Impact Healthcare REIT, UK Commercial Property Trust and BMO Commercial Property REIT were added to the listed property portfolio while Target Healthcare REIT was sold. New investments were also made into three investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind, Atrato Onsite Energy and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,411,192
Legal & General US Equity UCITS ETF	1,374,601
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,097,945
Legal & General Short Dated Sterling Corporate Bond Index Fund	730,417
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	719,994
Greencoat UK Wind	716,458
Vanguard S&P 500 UCITS ETF	697,650
Impact Healthcare REIT	539,333
Amundi Prime Japan UCITS ETF	524,190
BMO Commercial Property Trust	390,757
UK Commercial Property REIT	375,439
JLEN Environmental Assets Group Foresight Group Holdings	353,288
Vanguard FTSE Emerging Markets UCITS ETF	347,181
Legal & General Pacific Index Trust	334,085
PIMCO Global Investors Series - Global Investment Grade Credit Fund	204,022
Computacenter	195,468
Cairn Homes	174,391
Atrato Onsite Energy	167,651
Vontobel Fund - Twentyfour Strategic Income	123,274
Baillie Gifford Strategic Bond Fund	107,415

Sales:	Proceeds £
Vanguard S&P 500 UCITS ETF	1,632,936
iShares Core MSCI EMU UCITS ETF	1,142,865
PIMCO Global Investors Series - Global Investment Grade Credit Fund	794,386
iShares Core S&P 500 UCITS ETF GBP Dist	794,157
Polar Capital Funds - Global Convertible Fund	659,686
Schroder Asian Income Fund	659,414
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	626,540
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	609,549
Target Healthcare REIT	530,067
JPMorgan Fund ICVC - Emerging Markets Income	457,692
International Public Partnerships	447,525
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	396,454
Legal & General Group	393,791
Assura	392,901
Countryside Properties	321,186
BMO Commercial Property Trust	314,352
BP	314,054
LXI REIT	305,448
Schroder US Equity Income Maximiser Fund	283,020
Barclays	229,021

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 19.69% (24.47%)			
Equities - United Kingdom 17.07% (22.01%)			
Equities - incorporated in the United Kingdom 16.60% (21.39%)			
Energy 1.97% (2.14%)			
BP	48,811	194,927	0.56
Shell	22,454	491,967	1.41
		686,894	1.97
Materials 2.03% (2.27%)			
DS Smith	96,763	305,481	0.88
Rio Tinto	6,448	400,485	1.15
		705,966	2.03
Industrials 3.81% (4.07%)			
Balfour Beatty	153,522	399,464	1.15
RELX	9,590	233,804	0.67
Rentokil Initial	72,311	381,802	1.09
Weir Group	20,448	313,263	0.90
		1,328,333	3.81
Consumer Discretionary 0.61% (1.77%)			
Compass Group	12,606	211,403	0.61
Consumer Staples 0.52% (0.51%)			
Cranswick	5,000	180,400	0.52
Health Care 2.34% (2.22%)			
AstraZeneca	4,184	440,743	1.26
GlaxoSmithKline	11,739	208,109	0.60
Smith & Nephew	14,000	167,230	0.48
		816,082	2.34
Financials 3.06% (4.49%)			
Atrato Onsite Energy	157,011	173,026	0.49
Direct Line Insurance Group	70,000	181,230	0.52
Lloyds Banking Group	834,726	375,376	1.08
Phoenix Group Holdings	54,889	337,019	0.97
		1,066,651	3.06
Information Technology 0.59% (0.00%)			
Computacenter	7,199	204,020	0.59
Communication Services 0.54% (0.53%)			
Auto Trader Group	29,161	188,030	0.54

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - incorporated in the United Kingdom (continued)			
Real Estate 1.13% (3.39%)			
Assura	574,752	394,280	1.13
Total equities - incorporated in the United Kingdom		5,782,059	16.60
Equities - incorporated outwith the United Kingdom 0.47% (0.62%)			
Industrials 0.47% (0.62%)			
Ferguson	1,647	165,029	0.47
Total equities - United Kingdom		5,947,088	17.07
Equities - Ireland 2.62% (2.46%)			
Cairn Homes	385,940	392,887	1.13
CRH	10,913	329,409	0.94
DCC	3,301	193,307	0.55
Total equities - Ireland		915,603	2.62
Total equities		6,862,691	19.69
Closed-Ended Funds 18.54% (13.85%)			
Closed-Ended Funds - incorporated in the United Kingdom 9.73% (6.48%)			
Greencoat UK Wind	461,275	724,202	2.08
HICL Infrastructure	592,401	1,084,094	3.11
Impact Healthcare REIT	431,454	534,140	1.53
LXI REIT	356,241	533,649	1.53
Supermarket Income REIT	416,788	516,817	1.48
Total closed-ended funds - incorporated in the United Kingdom		3,392,902	9.73
Closed-Ended Funds - incorporated outwith the United Kingdom 8.81% (7.37%)			
BMO Commercial Property Trust	151,079	174,647	0.50
Hipgnosis Songs Fund	323,409	392,619	1.12
International Public Partnerships	406,348	664,785	1.91
International Public Partnerships Rights Issue^	33,862	1,388	0.00
JLEN Environmental Assets Group Foresight Group Holdings	311,606	345,260	0.99
Sequoia Economic Infrastructure Income Fund	254,360	261,482	0.75
Starwood European Real Estate Finance	379,348	356,587	1.02
TwentyFour Income Fund	396,906	434,612	1.25
UK Commercial Property REIT	474,820	443,482	1.27
Total closed-ended funds - incorporated outwith the United Kingdom		3,074,862	8.81
Total closed-ended funds		6,467,764	18.54

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 59.23% (60.17%)			
UK Authorised Collective Investment Schemes 28.11% (31.05%)			
Aberdeen Standard OEIC II - ASI Europe ex UK Income Equity Fund	666,881	694,223	1.99
Allianz UK & European Investment Funds - Allianz Strategic Bond Fund	1,170,857	1,335,362	3.83
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	478,304	640,449	1.84
Baillie Gifford Strategic Bond Fund	1,670,782	1,386,917	3.98
JPMorgan Fund ICVC - Emerging Markets Income	1,497,777	1,037,510	2.98
Legal & General Multi-Asset Target Return Fund	1,430,509	722,407	2.07
Legal & General Pacific Index Trust	803,187	1,046,553	3.00
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,786,015	878,362	2.52
Schroder Asian Income Fund	881,703	694,077	1.99
Schroder US Equity Income Maximiser Fund	2,035,268	1,363,223	3.91
Total UK authorised collective investment schemes		9,799,083	28.11
Offshore Collective Investment Schemes 31.12% (29.12%)			
Amundi Prime Japan UCITS ETF	24,294	473,976	1.36
Invesco AT1 Capital Bond UCITS ETF	8,419	325,731	0.93
Legal & General US Equity UCITS ETF	105,706	1,371,852	3.93
PIMCO Global Investors Series - Global Investment Grade Credit Fund	114,248	1,384,683	3.97
Polar Capital Funds - Global Convertible Fund	68,478	702,584	2.02
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	90,894	1,369,318	3.93
Vanguard FTSE Developed Europe ex UK UCITS ETF	35,275	1,038,672	2.98
Vanguard FTSE Emerging Markets UCITS ETF	7,333	343,808	0.99
Vontobel Fund - TwentyFour Absolute Return Credit Fund	13,988	1,388,260	3.98
Vontobel Fund - Twentyfour Strategic Income	24,753	2,452,019	7.03
Total offshore collective investment schemes		10,850,903	31.12
Total collective investment schemes		20,649,986	59.23
Portfolio of investments		33,980,441	97.46
Other net assets		884,677	2.54
Total net assets		34,865,118	100.00

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

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

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

The Global Industry Classification Standard ('GICS') was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by 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 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 shares launched on 31 January 2022 at 135.75p per share.

	Income Class B	Accumulation Class B		
	2022**	2022	2021	2020
	p	p	p	p
Change in net assets per share				
Opening net asset value per share	135.75	134.55	109.04	117.68
Return before operating charges	(0.18)	2.63	27.41	(6.88)
Operating charges	(0.43)	(2.17)	(1.90)	(1.76)
Return after operating charges *	(0.61)	0.46	25.51	(8.64)
Distributions^	(1.17)	(3.96)	(3.84)	(3.44)
Retained distributions on accumulation shares^	-	3.96	3.84	3.44
Closing net asset value per share	133.97	135.01	134.55	109.04
* after direct transaction costs of:	0.00	0.06	0.06	0.07
Performance				
Return after charges	(0.45%)	0.34%	23.40%	(7.34%)
Other information				
Closing net asset value (£)	730,483	45,490	790,504	725,960
Closing number of shares	545,262	33,693	587,510	665,799
Operating charges^^	[1]1.57%	1.57%	1.54%	1.47%
Direct transaction costs	0.04%	0.04%	0.05%	0.05%
Published prices				
Highest share price (p)	137.25	139.72	134.45	126.7
Lowest share price (p)	130.02	129.90	109.48	99.12

** For the period 31 January 2022 to 15 April 2022

^ Rounded to 2 decimal places.

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

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.

[1] Annualised based on the expenses incurred during the period 31 January 2022 to 15 April 2022.

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	111.10	92.63	102.71	135.21	109.35	117.78
Return before operating charges	2.19	23.04	(5.85)	2.66	27.45	(6.96)
Operating charges	(1.47)	(1.34)	(1.26)	(1.81)	(1.59)	(1.47)
Return after operating charges *	0.72	21.70	(7.11)	0.85	25.86	(8.43)
Distributions^	(3.21)	(3.23)	(2.97)	(3.95)	(3.86)	(3.44)
Retained distributions on accumulation shares^	-	-	-	3.95	3.86	3.44
Closing net asset value per share	108.61	111.10	92.63	136.06	135.21	109.35
* after direct transaction costs of:	0.04	0.05	0.06	0.05	0.06	0.06
Performance						
Return after charges	0.65%	23.43%	(6.92%)	0.63%	23.65%	(7.16%)
Other information						
Closing net asset value (£)	11,497,525	12,366,818	11,217,805	3,914,251	4,107,561	3,959,668
Closing number of shares	10,586,414	11,131,619	12,109,893	2,876,918	3,037,944	3,621,130
Operating charges^^	1.32%	1.29%	1.22%	1.32%	1.29%	1.22%
Direct transaction costs	0.04%	0.05%	0.05%	0.04%	0.05%	0.05%
Published prices						
Highest share price (p)	113.82	112.02	108.38	140.60	135.11	127.03
Lowest share price (p)	105.38	92.99	84.78	130.88	109.80	99.39

^ 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.

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Comparative table (continued)

	Income Class E			Accumulation Class E		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	108.52	90.85	101.13	132.32	107.44	116.19
Return before operating charges	2.25	22.65	(5.61)	2.74	27.05	(6.72)
Operating charges	(1.98)	(1.82)	(1.75)	(2.43)	(2.17)	(2.03)
Return after operating charges*	0.27	20.83	(7.36)	0.31	24.88	(8.75)
Distributions^	(3.13)	(3.16)	(2.92)	(3.86)	(3.78)	(3.39)
Retained distributions on accumulation shares^	-	-	-	3.86	3.78	3.39
Closing net asset value per share	105.66	108.52	90.85	132.63	132.32	107.44
* after direct transaction costs of:	0.04	0.05	0.06	0.05	0.06	0.06
Performance						
Return after charges	0.25%	22.93%	(7.28%)	0.23%	23.16%	(7.53%)
Other information						
Closing net asset value (£)	11,075,565	13,747,564	11,431,612	5,218,449	3,256,581	2,609,849
Closing number of shares	10,481,983	12,668,372	12,583,322	3,934,733	2,461,068	2,429,042
Operating charges^^	1.82%	1.79%	1.72%	1.82%	1.79%	1.72%
Direct transaction costs	0.04%	0.05%	0.05%	0.04%	0.05%	0.05%
Published prices						
Highest share price (p)	110.98	109.42	106.39	137.20	132.23	124.89
Lowest share price (p)	102.57	91.20	83.17	127.63	107.88	97.69

^ 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.

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Comparative table (continued)

	Income Class F			Accumulation Class F		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	112.00	93.27	103.28	135.85	109.73	118.05
Return before operating charges	2.18	23.18	(5.91)	2.62	27.54	(7.03)
Operating charges	(1.32)	(1.20)	(1.11)	(1.61)	(1.42)	(1.29)
Return after operating charges *	0.86	21.98	(7.02)	1.01	26.12	(8.32)
Distributions^	(3.24)	(3.25)	(2.99)	(3.97)	(3.87)	(3.45)
Retained distributions on accumulation shares^	-	-	-	3.97	3.87	3.45
Closing net asset value per share	109.62	112.00	93.27	136.86	135.85	109.73
* after direct transaction costs of:	0.04	0.06	0.06	0.05	0.07	0.06
Performance						
Return after charges	0.77%	23.57%	(6.80%)	0.74%	23.80%	(7.05%)
Other information						
Closing net asset value (£)	1,011,778	1,322,799	437,822	432,027	429,869	291,791
Closing number of shares	923,000	1,181,099	469,436	315,667	316,440	265,913
Operating charges^^	1.17%	1.14%	1.07%	1.17%	1.14%	1.07%
Direct transaction costs	0.04%	0.05%	0.05%	0.04%	0.05%	0.05%
Published prices						
Highest share price (p)	114.84	112.93	109.08	141.39	135.74	127.45
Lowest share price (p)	106.35	93.63	85.35	131.64	110.18	99.73

^ 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.

Comparative table (continued)

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

	Income Class C		
	2022	2021	2020**
	p	p	p
Change in net assets per share			
Opening net asset value per share	111.15	92.68	103.89
Return before operating charges	2.20	23.04	(9.42)
Operating charges	(1.47)	(1.34)	(0.59)
Return after operating charges *	0.73	21.70	(10.01)
Distributions^	(3.22)	(3.23)	(1.20)
Closing net asset value per share	108.66	111.15	92.68
* after direct transaction costs of:	0.04	0.05	0.04
Performance			
Return after charges	0.66%	23.41%	(9.64%)
Other information			
Closing net asset value (£)	939,550	1,294,256	1,064,183
Closing number of shares	864,657	1,164,374	1,148,220
Operating charges^^	1.32%	1.29%	[1]1.22%
Direct transaction costs	0.04%	0.05%	0.05%
Published prices			
Highest share price (p)	113.88	112.08	108.40
Lowest share price (p)	105.44	93.04	84.83

** For the period 29 October 2019 to 15 April 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 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.

[1] Annualised based on the expenses incurred during the period 28 October 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 Income Fund

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(559,038)		6,575,769
Revenue	3	1,158,014		1,207,886	
Expenses	4	(386,848)		(374,444)	
Net revenue before taxation		771,166		833,442	
Taxation	5	(32,527)		(35,130)	
Net revenue after taxation			738,639		798,312
Total return before distributions			179,601		7,374,081
Distributions	6		(1,048,151)		(1,097,827)
Change in net assets attributable to shareholders from investment activities			(868,550)		6,276,254

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		37,315,952		33,477,053
Amounts receivable on issue of shares	2,814,024		4,853,500	
Amounts payable on cancellation of shares	(4,675,306)		(7,545,725)	
		(1,861,282)		(2,692,225)
Change in net assets attributable to shareholders from investment activities		(868,550)		6,276,254
Retained distributions on accumulation shares		278,998		254,870
Closing net assets attributable to shareholders		34,865,118		37,315,952

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		33,980,441	36,752,622
Current assets:			
Debtors	7	210,151	884,715
Cash and bank balances	8	1,689,952	845,015
Total assets		35,880,544	38,482,352
Liabilities:			
Creditors:			
Distribution payable		(219,928)	(260,216)
Other creditors	9	(795,498)	(906,184)
Total liabilities		(1,015,426)	(1,166,400)
Net assets attributable to shareholders		34,865,118	37,315,952

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	1,765,580	460,832
Non-derivative securities - movement in unrealised (losses) / gains	(2,329,426)	6,117,147
Currency gains / (losses)	17	(17)
Capital special dividend	(39)	3,280
Compensation	10,640	-
Transaction charges	(5,810)	(5,473)
Total net capital (losses) / gains	(559,038)	6,575,769

3. Revenue

	2022	2021
	£	£
UK revenue	450,707	471,718
Unfranked revenue	278,520	345,407
Overseas revenue	428,784	390,640
Bank and deposit interest	3	121
Total revenue	1,158,014	1,207,886

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	358,033	344,226
Payable to the Depositary		
Depositary fees	10,410	10,562
Other expenses:		
Audit fee	9,900	11,430
Non-executive directors' fees	932	921
Safe custody fees	1,231	1,020
FCA fee	479	571
KIID production fee	2,836	3,022
Platform charges	3,027	2,692
	18,405	19,656
Total expenses	386,848	374,444

^ For the year ended 15 April 2022, 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 fee.

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	32,523	35,138
Overseas tax withheld	4	(8)
Total taxation (note 5b)	32,527	35,130

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	771,166	833,442
Corporation tax @ 20%	154,233	166,688
Effects of:		
UK revenue	(90,141)	(94,344)
Overseas revenue	(31,569)	(37,206)
Overseas tax withheld	4	(8)
Total taxation (note 5a)	32,527	35,130

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	158,380	187,733
Quarter 1 accumulation distribution	55,876	57,815
Interim income distribution	238,007	255,745
Interim accumulation distribution	88,275	80,375
Quarter 3 income distribution	143,464	133,783
Quarter 3 accumulation distribution	51,859	39,662
Final income distribution	219,928	260,216
Final accumulation distribution	82,988	77,018
	1,038,777	1,092,347
Equalisation:		
Amounts deducted on cancellation of shares	17,508	27,848
Amounts added on issue of shares	(8,130)	(22,370)
Net equalisation on conversions	(4)	2
Total net distributions	1,048,151	1,097,827

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	738,639	798,312
Undistributed revenue brought forward	179	140
Expenses paid from capital	386,848	374,444
Marginal tax relief	(77,371)	(74,890)
Undistributed revenue carried forward	(144)	(179)
Distributions	1,048,151	1,097,827

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	65,691	706,243
Accrued revenue	137,246	168,531
Accrued capital special dividend	-	3,262
Recoverable overseas withholding tax	7,214	6,679
Total debtors	210,151	884,715

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	1,689,952	845,015

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	30,718	254,036
Purchases awaiting settlement	717,618	602,094
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	14,251	14,658
Other expenses:		
Depositary fees	348	452
Safe custody fees	162	143
Audit fee	9,900	9,000
Non-executive directors' fees	894	896
FCA fee	20	24
KIID production fee	813	833
Platform charges	957	778
Transaction charges	265	354
	13,359	12,480
Total accrued expenses	27,610	27,138
Corporation tax payable	19,552	22,916
Total other creditors	795,498	906,184

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 2022

11. Share classes

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

	Income Class B
Opening shares in issue	-
Total shares converted in the year	545,262
Closing shares in issue	545,262

	Accumulation Class B
Opening shares in issue	587,510
Total shares cancelled in the year	(8,555)
Total shares converted in the year	(545,262)
Closing shares in issue	33,693

	Income Class D
Opening shares in issue	11,131,619
Total shares issued in the year	1,347,414
Total shares cancelled in the year	(1,842,021)
Total shares converted in the year	(50,598)
Closing shares in issue	10,586,414

	Accumulation Class D
Opening shares in issue	3,037,944
Total shares issued in the year	258,795
Total shares cancelled in the year	(461,394)
Total shares converted in the year	41,573
Closing shares in issue	2,876,918

	Income Class E
Opening shares in issue	12,668,372
Total shares issued in the year	427,547
Total shares cancelled in the year	(974,384)
Total shares converted in the year	(1,639,552)
Closing shares in issue	10,481,983

	Accumulation Class E
Opening shares in issue	2,461,068
Total shares issued in the year	187,992
Total shares cancelled in the year	(44,860)
Total shares converted in the year	1,330,533
Closing shares in issue	3,934,733

	Income Class F
Opening shares in issue	1,181,099
Total shares issued in the year	86,134
Total shares cancelled in the year	(344,233)
Closing shares in issue	923,000

	Accumulation Class F
Opening shares in issue	316,440
Total shares issued in the year	32,317
Total shares cancelled in the year	(33,090)
Closing shares in issue	315,667

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Income Class C
Opening shares in issue	1,164,374
Total shares issued in the year	101,675
Total shares cancelled in the year	(401,392)
Closing shares in issue	864,657

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class D shares has decreased from 108.6p to 106.3p, Accumulation Class D shares has decreased from 136.1p to 134.2p, Income Class E shares has decreased from 105.7p to 103.2p, Accumulation Class E shares has decreased from 132.6p to 130.6p, Income Class F shares has decreased from 109.6p to 107.3p, Accumulation Class F shares has decreased from 136.9p to 135.0p, Income Class B shares has decreased from 134.0p to 131.0p, Accumulation Class B shares has decreased from 135.0p to 133.0p and Income Class C shares has decreased from 108.7p to 106.3p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	3,267,354	1,761	0.05%	9,218	0.28%	3,278,333
Collective Investment Schemes*	7,953,317	-	-	-	-	7,953,317
Total	11,220,671	1,761	0.05%	9,218	0.28%	11,231,650

*No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
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

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	4,967,968	(2,627)	0.05%	(62)	0.00%	4,965,279
Collective Investment Schemes	8,458,574	(77)	0.00%	-	-	8,458,497
Total	13,426,542	(2,704)	0.05%	(62)	0.00%	13,423,776

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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

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:

2022	£	% of average net asset value
Commission	4,465	0.01%
Taxes	9,280	0.03%

2021	£	% of average net asset value
Commission	2,870	0.01%
Taxes	15,062	0.04%

Notes to the financial statements (continued)

for the year ended 15 April 2022

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 0.15% (2021: 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, 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 2022, 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 £1,699,022 (2021: £1,837,631).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2022	£	£	£
Euro	-	5,863	5,863
US dollar	-	9,705	9,705
Total foreign currency exposure	-	15,568	15,568

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, 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 £778 (2021: £947).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

c Liquidity risk (continued)

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2022	2022
	£	£
Quoted prices	18,253,812	-
Observable market data	15,726,629	-
Unobservable data	-	-
	33,980,441	-

	Investment assets	Investment liabilities
Basis of valuation	2021	2021
	£	£
Quoted prices	17,305,651	-
Observable market data	19,446,971	-
Unobservable data	-	-
	36,752,622	-

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 2022

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 2022

Distribution on Income Class B shares in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current period*
15.06.22	group 1	final	1.165	-	1.165
15.06.22	group 2	final	1.165	-	1.165

*Final distribution:

Group 1 Shares purchased before 1 February 2022

Group 2 Shares purchased 1 February 2022 to 15 April 2022

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
15.09.21	group 1	quarter 1	0.786	-	0.786	0.835
15.09.21	group 2	quarter 1	0.786	-	0.786	0.835
15.12.21	group 1	interim	1.234	-	1.234	1.182
15.12.21	group 2	interim	1.234	-	1.234	1.182
15.03.22	group 1	quarter 3	0.740	-	0.740	0.618
15.03.22	group 2	quarter 3	0.740	-	0.740	0.618
15.06.22	group 1	final	1.198	-	1.198	1.208
15.06.22	group 2	final	1.198	-	1.198	1.208

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distribution:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distribution:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.09.21	group 1	quarter 1	0.649	-	0.649	0.710
15.09.21	group 2	quarter 1	0.295	0.354	0.649	0.710
15.12.21	group 1	interim	1.014	-	1.014	0.999
15.12.21	group 2	interim	0.574	0.440	1.014	0.999
15.03.22	group 1	quarter 3	0.603	-	0.603	0.515
15.03.22	group 2	quarter 3	0.402	0.201	0.603	0.515
15.06.22	group 1	final	0.946	-	0.946	1.006
15.06.22	group 2	final	0.946	-	0.946	1.006

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
15.09.21	group 1	quarter 1	0.790	-	0.790	0.837
15.09.21	group 2	quarter 1	0.455	0.335	0.790	0.837
15.12.21	group 1	interim	1.241	-	1.241	1.187
15.12.21	group 2	interim	0.630	0.611	1.241	1.187
15.03.22	group 1	quarter 3	0.745	-	0.745	0.621
15.03.22	group 2	quarter 3	0.142	0.603	0.745	0.621
15.06.22	group 1	final	1.175	-	1.175	1.213
15.06.22	group 2	final	1.175	-	1.175	1.213

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.09.21	group 1	quarter 1	0.633	-	0.633	0.695
15.09.21	group 2	quarter 1	0.546	0.087	0.633	0.695
15.12.21	group 1	interim	0.989	-	0.989	0.978
15.12.21	group 2	interim	0.657	0.332	0.989	0.978
15.03.22	group 1	quarter 3	0.588	-	0.588	0.505
15.03.22	group 2	quarter 3	0.172	0.416	0.588	0.505
15.06.22	group 1	final	0.920	-	0.920	0.983
15.06.22	group 2	final	0.920	-	0.920	0.983

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
15.09.21	group 1	quarter 1	0.772	-	0.772	0.823
15.09.21	group 2	quarter 1	0.716	0.056	0.772	0.823
15.12.21	group 1	interim	1.213	-	1.213	1.164
15.12.21	group 2	interim	1.030	0.183	1.213	1.164
15.03.22	group 1	quarter 3	0.727	-	0.727	0.607
15.03.22	group 2	quarter 3	0.727	-	0.727	0.607
15.06.22	group 1	final	1.145	-	1.145	1.187
15.06.22	group 2	final	1.145	-	1.145	1.187

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.09.21	group 1	quarter 1	0.655	-	0.655	0.713
15.09.21	group 2	quarter 1	0.298	0.357	0.655	0.713
15.12.21	group 1	interim	1.023	-	1.023	1.005
15.12.21	group 2	interim	0.701	0.322	1.023	1.005
15.03.22	group 1	quarter 3	0.608	-	0.608	0.520
15.03.22	group 2	quarter 3	0.552	0.056	0.608	0.520
15.06.22	group 1	final	0.955	-	0.955	1.014
15.06.22	group 2	final	0.955	-	0.955	1.014

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
15.09.21	group 1	quarter 1	0.794	-	0.794	0.840
15.09.21	group 2	quarter 1	0.794	-	0.794	0.840
15.12.21	group 1	interim	1.248	-	1.248	1.191
15.12.21	group 2	interim	1.042	0.206	1.248	1.191
15.03.22	group 1	quarter 3	0.749	-	0.749	0.622
15.03.22	group 2	quarter 3	0.188	0.561	0.749	0.622
15.06.22	group 1	final	1.181	-	1.181	1.219
15.06.22	group 2	final	1.181	-	1.181	1.219

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 2021
Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021
Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021
Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022
Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.09.21	group 1	quarter 1	0.649	-	0.649	0.710
15.09.21	group 2	quarter 1	0.573	0.076	0.649	0.710
15.12.21	group 1	interim	1.018	-	1.018	0.999
15.12.21	group 2	interim	1.018	-	1.018	0.999
15.03.22	group 1	quarter 3	0.604	-	0.604	0.516
15.03.22	group 2	quarter 3	0.604	-	0.604	0.516
15.06.22	group 1	final	0.946	-	0.946	1.007
15.06.22	group 2	final	0.946	-	0.946	1.007

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Quarter 1 distributions:

Group 1 Shares purchased before 16 April 2021
Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021
Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021
Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022
Group 2 Shares purchased 16 January 2022 to 15 April 2022

SVS Cornelian Defensive RMP Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Defensive RMP Fund (G Accumulation) delivered a total return of +0.08%.

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

	1 year	3 years	5 years	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation)	+2.65%	+10.62%	+11.89%	+14.64%
RPI +1.0%	+10.05%	+16.91%	+26.25%	+28.88%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Japan and Asia. The small position in the iShares S&P 500 Financials ETF was sold while a new position in the L&G Global Health & Pharmaceuticals Index Trust was added. The Xtrackers MSCI World ETF was switched into a cheaper ETF tracking the same index managed by HSBC. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental Social Governance factors into the index design.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic repricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings in credit, new positions in short dated UK and US government bonds were established.

A number of changes were made elsewhere in the portfolio. Existing positions in iShares UK Property ETF and Legal & General Multi-Asset Target Return absolute return fund were increased and new investments were initiated in three investment trusts that provide exposure to renewable power generation and related infrastructure sectors; Greencoat UK Wind, Atrato Onsite Energy and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	82,925
Legal & General Short Dated Sterling Corporate Bond Index Fund	51,037
Invesco US Treasury 3-7 Year UCITS ETF	49,756
UK Treasury Gilt 0.75% 22/07/2023	44,908
Legal & General Multi-Asset Target Return Fund	44,635
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	40,368
Invesco AT1 Capital Bond UCITS ETF	36,836
HSBC MSCI WORLD UCITS ETF	31,392
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	30,552
iShares UK Property UCITS ETF	24,140
Legal & General Sterling Corporate Bond Index Fund	23,096
Greencoat UK Wind	20,823
Amundi Prime Japan	20,733
iShares - iShares Core FTSE 100 UCITS ETF	19,160
JLEN Environmental Assets Group Foresight Group Holdings	18,321
iShares GBP Ultrashort Bond UCITS ETF	13,752
iShares Core S&P 500 UCITS ETF USD Dist	10,214
Atrato Onsite Energy	8,580
Vanguard FTSE 250 UCITS ETF	8,572
Legal & General Global Health and Pharmaceuticals Index Trust	8,567

Sales:	Proceeds £
Legal & General Short Dated Sterling Corporate Bond Index Fund	72,648
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	57,061
Xtrackers MSCI World UCITS ETF	54,173
iShares - iShares Core FTSE 100 UCITS ETF	49,920
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	49,365
iShares UK Property UCITS ETF	41,285
Legal & General Sterling Corporate Bond Index Fund	29,882
iShares Core S&P 500 UCITS ETF GBP Dist	28,260
iShares GBP Ultrashort Bond UCITS ETF	25,373
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	24,029
Vanguard FTSE 250 UCITS ETF	23,596
International Public Partnerships	21,057
Legal & General Japan Index Trust	20,683
Invesco AT1 Capital Bond UCITS ETF	18,578
iShares Physical Gold ETC	18,486
Legal & General Pacific Index Trust	15,526
Vanguard S&P 500 UCITS ETF	14,731
HICL Infrastructure	12,068
iShares S&P 500 Financials Sector UCITS ETF	10,439
Legal & General Multi-Asset Target Return Fund	9,392

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.86% (3.06%)			
Aaa to Aa2 1.48% (1.51%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$31,200	26,750	1.48
Aa3 to A1 3.38% (1.55%)			
UK Treasury Gilt 0.75% 22/07/2023	£36,187	35,876	1.99
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£6,746	25,076	1.39
		60,952	3.38
Total debt securities		87,702	4.86
Closed-Ended Funds 7.68% (5.48%)			
Closed-Ended Funds - incorporated in the United Kingdom 4.26% (2.49%)			
Atrato Onsite Energy	8,580	9,455	0.52
Greencoat UK Wind	11,859	18,619	1.03
HICL Infrastructure	26,654	48,777	2.71
Total closed-ended funds - incorporated in the United Kingdom		76,851	4.26
Closed-Ended Funds - incorporated outwith the United Kingdom 3.42% (2.99%)			
BH Macro	7,731	9,385	0.52
Hipgnosis Songs Fund	21,298	34,844	1.94
International Public Partnerships Rights Issue^	1,774	73	0.00
International Public Partnerships	15,605	17,290	0.96
Total closed-ended funds - incorporated outwith the United Kingdom		61,592	3.42
Total closed-ended funds		138,443	7.68
Collective Investment Schemes 82.38% (76.00%)			
UK Authorised Collective Investment Schemes 30.80% (29.94%)			
Legal & General Global Health and Pharmaceuticals Index Trust	12,777	9,492	0.53
Legal & General Global Technology Index Trust	8,441	8,500	0.47
Legal & General Multi-Asset Target Return Fund	110,012	55,556	3.08
Legal & General Pacific Index Trust	19,877	25,899	1.44
Legal & General Short Dated Sterling Corporate Bond Index Fund	454,580	223,563	12.40
Legal & General Sterling Corporate Bond Index Fund	165,250	88,475	4.91
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	146,925	143,693	7.97
Total UK authorised collective investment schemes		555,178	30.80

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

** Variable interest security.

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 51.58% (46.06%)			
Amundi Prime Japan	872	17,013	0.94
HSBC MSCI WORLD UCITS ETF	1,173	26,912	1.49
Invesco AT1 Capital Bond UCITS ETF	1,160	44,880	2.49
Invesco US Treasury 3-7 Year UCITS ETF	1,139	43,937	2.44
iShares - iShares Core FTSE 100 UCITS ETF	13,776	103,292	5.73
iShares Core MSCI EMU UCITS ETF	1,572	8,854	0.49
iShares Core S&P 500 UCITS ETF GBP Dist	5,681	44,073	2.45
iShares Core S&P 500 UCITS ETF USD Dist	259	8,757	0.49
iShares GBP Ultrashort Bond UCITS ETF	806	80,850	4.49
iShares UK Property UCITS ETF	15,038	99,281	5.51
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	13,587	177,242	9.83
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	9,807	147,742	8.20
Vanguard FTSE 250 UCITS ETF	1,937	63,446	3.52
Vanguard FTSE Developed Europe ex UK UCITS ETF	300	8,834	0.49
Vanguard FTSE Emerging Markets UCITS ETF	390	18,285	1.01
Vanguard S&P 500 UCITS ETF	562	36,160	2.01
Total offshore collective investment schemes		929,558	51.58
Total collective investment schemes		1,484,736	82.38
Exchange Traded Commodities 2.05% (2.02%)			
iShares Physical Gold ETC	1,257	36,868	2.05
Portfolio of investments		1,747,749	96.97
Other net assets		54,631	3.03
Total net assets		1,802,380	100.00

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

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	106.41	97.32	101.03	113.27	102.23	104.40
Return before operating charges	0.87	11.10	(1.44)	0.93	11.69	(1.54)
Operating charges	(0.66)	(0.61)	(0.60)	(0.71)	(0.65)	(0.63)
Return after operating charges *	0.21	10.49	(2.04)	0.22	11.04	(2.17)
Distributions^	(1.55)	(1.40)	(1.67)	(1.66)	(1.48)	(1.74)
Retained distributions on accumulation shares^	-	-	-	1.66	1.48	1.74
Closing net asset value per share	105.07	106.41	97.32	113.49	113.27	102.23
* after direct transaction costs of:	0.02	0.01	0.02	0.02	0.01	0.02
Performance						
Return after charges	0.20%	10.78%	(2.02%)	0.19%	10.80%	(2.08%)
Other information						
Closing net asset value (£)	156,693	123,913	237,512	1,645,687	1,943,636	1,963,200
Closing number of shares	149,130	116,451	244,059	1,450,023	1,715,867	1,920,445
Operating charges^^	0.62%	0.60%	0.59%	0.62%	0.60%	0.59%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Published prices						
Highest share price (p)	109.19	106.87	105.54	117.15	113.30	110.34
Lowest share price (p)	103.72	97.662	91.769	111.50	102.60	95.929

^ 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 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(15,671)		196,065
Revenue	3	34,546		37,924	
Expenses	4	(7,398)		(8,718)	
Net revenue before taxation		27,148		29,206	
Taxation	5	(2,268)		(2,093)	
Net revenue after taxation			24,880		27,113
Total return before distributions			9,209		223,178
Distributions	6		(27,836)		(30,613)
Change in net assets attributable to shareholders from investment activities			(18,627)		192,565

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		2,067,549		2,200,712
Amounts receivable on issue of shares	510,233		495,255	
Amounts payable on cancellation of shares	(783,180)		(848,113)	
		(272,947)		(352,858)
Dilution levy		68		91
Change in net assets attributable to shareholders from investment activities		(18,627)		192,565
Retained distributions on accumulation shares		26,337		27,039
Closing net assets attributable to shareholders		1,802,380		2,067,549

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		1,747,749	1,789,750
Current assets:			
Debtors	7	5,313	34,589
Cash and bank balances	8	53,527	268,224
Total assets		1,806,589	2,092,563
Liabilities:			
Creditors:			
Distribution payable		(744)	(515)
Other creditors	9	(3,465)	(24,499)
Total liabilities		(4,209)	(25,014)
Net assets attributable to shareholders		1,802,380	2,067,549

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	46,661	13,547
Non-derivative securities - movement in unrealised (losses) / gains	(62,270)	182,297
Currency gains	8	162
Compensation	-	161
Transaction charges	(70)	(102)
Total net capital (losses) / gains	(15,671)	196,065

3. Revenue

	2022	2021
	£	£
UK revenue	2,019	2,721
Unfranked revenue	8,958	10,740
Overseas revenue	21,273	23,755
Interest on debt securities	2,296	685
Bank and deposit interest	-	23
Total revenue	34,546	37,924

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	5,834	6,716
Payable to the Depositary		
Depositary fees	553	672
Other expenses:		
Non-executive directors' fees	-	308
Safe custody fees	54	62
Bank interest	1	-
FCA fee	73	79
KIID production fee	-	333
Platform charges	883	548
	1,011	1,330
Total expenses	7,398	8,718

^ For the year ended 15 April 2022, the annual management charge is as follows:

G class	0.30%

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

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	2,268	2,093
Total taxation (note 5b)	2,268	2,093

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	27,148	29,206
Corporation tax @ 20%	5,430	5,841
Effects of:		
UK revenue	(404)	(544)
Overseas revenue	(2,758)	(3,204)
Total taxation (note 5a)	2,268	2,093

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	303	630
Quarter 1 accumulation distribution	6,117	4,793
Interim income distribution	449	1,204
Interim accumulation distribution	8,910	10,246
Quarter 3 income distribution	264	329
Quarter 3 accumulation distribution	3,538	3,953
Final income distribution	744	515
Final accumulation distribution	7,772	8,047
	28,097	29,717
Equalisation:		
Amounts deducted on cancellation of shares	1,006	1,594
Amounts added on issue of shares	(1,267)	(698)
Total net distributions	27,836	30,613

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	24,880	27,113
Undistributed revenue brought forward	3	16
Expenses paid from capital	3,699	4,359
Marginal tax relief	(740)	(872)
Undistributed revenue carried forward	(6)	(3)
Distributions	27,836	30,613

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	226	3,773
Sales awaiting settlement	-	25,995
Accrued revenue	3,999	4,821
Prepaid expenses	1,088	-
Total debtors	5,313	34,589

Notes to the financial statements (continued)

for the year ended 15 April 2022

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	53,527	268,224

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	676	20,874
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	224	256
Other expenses:		
Depositary fees	-	26
Safe custody fees	7	8
Non-executive directors' fees	-	895
FCA fee	3	3
KIID production fee	-	333
Platform charges	287	167
	297	1,432
Total accrued expenses	521	1,688
Corporation tax payable	2,268	1,937
Total other creditors	3,465	24,499

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	116,451
Total shares issued in the year	59,509
Total shares cancelled in the year	(26,830)
Closing shares in issue	149,130

	Accumulation Class G
Opening shares in issue	1,715,867
Total shares issued in the year	390,864
Total shares cancelled in the year	(656,708)
Closing shares in issue	1,450,023

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has decreased from 105.07p to 103.03p and Accumulation Class G has decreased from 113.49p to 111.68p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	58,463	28	0.05%	132	0.23%	58,623
Bonds	47,006	-	-	1	0.00%	47,007
Collective Investment Schemes	510,226	69	0.01%	1	0.00%	510,296
Exchange Traded Commodities	7,095	3	0.04%	-	-	7,098
Total	622,790	100	0.10%	134	0.23%	623,024

	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 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	41,032	(16)	0.04%	-	-	41,016
Bonds*	25,151	-	-	-	-	25,151
Collective Investment Schemes	567,388	(115)	0.02%	-	-	567,273
Exchange Traded Commodities	18,492	(6)	0.03%	-	-	18,486
Total	652,063	(137)	0.09%	-	-	651,926

2021	Sales before transaction costs	Commission		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

* 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:

2022	£	% of average net asset value
Commission	237	0.01%
Taxes	134	0.01%

2021	£	% of average net asset value
Commission	205	0.01%
Taxes	87	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 0.16% (2021: 0.13%).

Notes to the financial statements (continued)

for the year ended 15 April 2022

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 elements of the portfolio of investments exposed to this risk are closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £83,002 (2021: £86,329).

(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:

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	26,750	8	26,758
Total foreign currency exposure	26,750	8	26,758

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, 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 £1,338 (2021: £1,669).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	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	78,603	-	35,876	1,665,352	(4,209)	1,775,622
US dollar	26,750	-	-	8	-	26,758
	105,353	-	35,876	1,665,360	(4,209)	1,802,380

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. 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.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	1,192,571	-
Observable market data	555,178	-
Unobservable data	-	-
	1,747,749	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	1,170,654	-
Observable market data	619,096	-
Unobservable data	-	-
	1,789,750	-

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 2022

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 2022

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.338	-	0.338	0.258
15.09.21	group 2	quarter 1	0.338	-	0.338	0.258
15.12.21	group 1	interim	0.501	-	0.501	0.493
15.12.21	group 2	interim	0.501	-	0.501	0.493
15.03.22	group 1	quarter 3	0.214	-	0.214	0.202
15.03.22	group 2	quarter 3	0.003	0.211	0.214	0.202
15.06.22	group 1	final	0.499	-	0.499	0.442
15.06.22	group 2	final	0.485	0.014	0.499	0.442

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.363	-	0.363	0.270
15.09.21	group 2	quarter 1	0.163	0.200	0.363	0.270
15.12.21	group 1	interim	0.534	-	0.534	0.527
15.12.21	group 2	interim	0.158	0.376	0.534	0.527
15.03.22	group 1	quarter 3	0.229	-	0.229	0.209
15.03.22	group 2	quarter 3	0.100	0.129	0.229	0.209
15.06.22	group 1	final	0.536	-	0.536	0.469
15.06.22	group 2	final	0.153	0.383	0.536	0.469

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

SVS Cornelian Progressive RMP Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Progressive RMP Fund (G Accumulation) delivered a total return of +4.31%.

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	Since launch**
SVS Cornelian Progressive RMP Fund (G Accumulation)	+9.80%	+34.53%	+42.41%	+52.65%
RPI +3.0%	+11.68%	+23.99%	+39.26%	+43.32%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Europe, Japan and Asia. The small position in the iShares S&P 500 Financials ETF was sold while a new holding in the L&G Global Health & Pharmaceuticals Index Trust was added. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental Social Governance factors into the index design.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to an existing holding in the L&G Short Dated Sterling Corporate Bond Index Trust, the Fund also added exposure to the US corporate bond market through the UBS Bloomberg US Liquid Corporates GBP Hedged ETF.

A number of changes were made elsewhere in the portfolio. The small position in the iShares UK Property ETF was meaningfully increased and a new holding in the Legal & General Multi-Asset Target Return absolute return fund was added. A new investment was also initiated in Greencoat UK Wind. This investment trust has assembled on one of the largest portfolios of onshore and offshore wind farms in the UK since listing on the London Stock Exchange in 2013. Renewable energy infrastructure benefits from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
Amundi Prime Japan UCITS ETF	216,914
iShares Core S&P 500 UCITS ETF USD Dist	159,366
Vanguard FTSE 250 UCITS ETF	134,502
iShares UK Property UCITS ETF	112,869
Vanguard S&P 500 UCITS ETF	104,462
iShares - iShares Core FTSE 100 UCITS ETF	101,679
Vanguard FTSE Developed Europe ex UK UCITS ETF	78,794
Vanguard FTSE Emerging Markets UCITS ETF	65,103
Legal & General Pacific Index Trust	62,627
L&G Multi-Asset Target Return Fund	59,143
iShares Core S&P 500 UCITS ETF	57,409
Legal & General Short Dated Sterling Corporate Bond Index Fund	56,876
Legal & General Global Technology Index Trust	38,129
Legal & General Global Health and Pharmaceuticals Index Trust	35,296
Legal & General Japan Index Trust	32,987
Vanguard FTSE 100 UCITS ETF	32,322
iShares Core MSCI EMU UCITS ETF	30,447
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	26,991
iShares Physical Gold ETC	26,132
Hipgnosis Songs Fund	23,927

Sales:	Proceeds £
Legal & General Japan Index Trust	187,331
iShares Core S&P 500 UCITS ETF	130,465
iShares Core FTSE 100 UCITS ETF	90,078
iShares Core MSCI EMU UCITS ETF	87,605
Vanguard S&P 500 UCITS ETF	80,147
Vanguard FTSE 250 UCITS ETF	78,803
iShares Core S&P 500 UCITS ETF USD Dist	52,780
Legal & General Pacific Index Trust	50,400
Amundi Prime Japan UCITS ETF	46,076
Vanguard FTSE Developed Europe ex UK UCITS ETF	39,441
Vanguard FTSE 100 UCITS ETF	37,979
iShares S&P 500 Financials Sector UCITS ETF USD ACC	34,622
Vanguard FTSE Emerging Markets UCITS ETF	22,190
Xtrackers MSCI World UCITS ETF	19,356
iShares UK Property UCITS ETF	14,546
International Public Partnerships	13,984
Legal & General Global Technology Index Trust	12,340
Legal & General Short Dated Sterling Corporate Bond Index Fund	10,195
L&G Multi-Asset Target Return Fund	6,421
HICL Infrastructure	4,995

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 5.00% (3.26%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.52% (1.16%)			
Greencoat UK Wind	16,792	26,363	1.01
HICL Infrastructure	21565.00	39,464	1.51
Total closed-ended funds - incorporated in the United Kingdom		65,827	2.52
Closed-Ended Funds - incorporated outwith the United Kingdom 2.48% (2.10%)			
Hipgnosis Songs Fund	31,777	38,577	1.48
International Public Partnerships Rights Issue^	1,227	50	0.00
International Public Partnerships	16,004	26,183	1.00
Total closed-ended funds - incorporated outwith the United Kingdom		64,810	2.48
Total closed-ended funds		130,637	5.00
Collective Investment Schemes 91.32% (93.41%)			
UK Authorised Collective Investment Schemes 14.42% (17.65%)			
L&G Multi-Asset Target Return Fund	103,627	52,332	2.00
Legal & General Global Health and Pharmaceuticals Index Trust	52,313	38,863	1.49
Legal & General Global Technology Index Trust	51,079	51,436	1.97
Legal & General Pacific Index Trust	109,833	143,112	5.47
Legal & General Short Dated Sterling Corporate Bond Index Fund	185,721	91,337	3.49
Total UK authorised collective investment schemes		377,080	14.42
Offshore Collective Investment Schemes 76.90% (75.76%)			
Amundi Prime Japan	7,937	154,851	5.92
iShares - iShares Core FTSE 100 UCITS ETF	40,201	301,427	11.53
iShares Core MSCI EMU UCITS ETF	11,493	64,729	2.48
iShares Core S&P 500 UCITS ETF	18,318	142,111	5.44
iShares Core S&P 500 UCITS ETF USD Dist	7,619	257,617	9.85
iShares UK Property UCITS ETF	17,696	116,829	4.47
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	1,717	25,867	0.99
Vanguard FTSE 100 UCITS ETF	3,123	104,902	4.01
Vanguard FTSE 250 UCITS ETF	8,798	288,179	11.03
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,502	103,116	3.94
Vanguard FTSE Emerging Markets UCITS ETF	2,746	128,746	4.92
Vanguard S&P 500 UCITS ETF	5,001	321,777	12.32
Total offshore collective investment schemes		2,010,151	76.90
Total collective investment schemes		2,387,231	91.32

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 0.99% (0.00%)			
iShares Physical Gold ETC	886	25,986	0.99
Portfolio of investments		2,543,854	97.31
Other net assets		70,292	2.69
Total net assets		2,614,146	100.00

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

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	132.28	100.52	111.22	143.57	107.44	116.44
Return before operating charges	6.77	34.28	(7.77)	7.36	36.86	(8.34)
Operating charges	(0.75)	(0.68)	(0.62)	(0.82)	(0.73)	(0.66)
Return after operating charges *	6.02	33.60	(8.39)	6.54	36.13	(9.00)
Distributions^	(2.34)	(1.84)	(2.31)	(2.57)	(1.98)	(2.43)
Retained distributions on accumulation shares^	-	-	-	2.57	1.98	2.43
Closing net asset value per share	135.96	132.28	100.52	150.11	143.57	107.44
* after direct transaction costs of:	0.03	0.01	0.01	0.04	0.02	0.01
Performance						
Return after charges	4.55%	33.43%	(7.54%)	4.56%	33.63%	(7.73%)
Other information						
Closing net asset value (£)	288,545	240,337	164,697	2,317,470	1,811,143	1,328,915
Closing number of shares	212,234	181,683	163,842	1,543,815	1,261,539	1,236,846
Operating charges^^	0.55%	0.58%	0.55%	0.55%	0.58%	0.55%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Published prices						
Highest share price (p)	143.23	132.75	121.08	156.98	143.53	128.67
Lowest share price (p)	128.28	101.28	90.638	139.51	108.29	96.312

^ 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.

Comparative table (continued)

Accumulation Class H launched on 26 June 2019 at 152.43p per share.

	Accumulation Class H
	2022**
	p
Change in net assets per share	
Opening net asset value per share	152.43
Return before operating charges	(1.99)
Operating charges	(0.37)
Return after operating charges*	(2.36)
Distributions^	(0.85)
Retained distributions on accumulation shares^	0.85
Closing net asset value per share	150.07
* after direct transaction costs of:	0.02
Performance	
Return after charges	(1.55%)
Other information	
Closing net asset value (£)	8,131
Closing number of shares	5,418
Operating charges^^	[1]0.65%
Direct transaction costs	0.02%
Published prices	
Highest share price (p)	156.97
Lowest share price (p)	141.07

** For the period 26 November 2021 to 15 April 2022.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the 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.

[1] Annualised based on the expenses incurred during the period 26 November 2021 to 15 April 2022.

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 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital gains	2		71,243		479,655
Revenue	3	47,444		34,659	
Expenses	4	(8,307)		(7,145)	
Net revenue before taxation		39,137		27,514	
Taxation	5	-		-	
Net revenue after taxation			39,137		27,514
Total return before distributions			110,380		507,169
Distributions	6		(39,143)		(27,510)
Change in net assets attributable to shareholders from investment activities			71,237		479,659

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		2,051,480		1,493,612
Amounts receivable on issue of shares	1,052,184		220,233	
Amounts payable on cancellation of shares	(597,009)		(166,253)	
		455,175		53,980
Dilution levy		599		-
Change in net assets attributable to shareholders from investment activities		71,237		479,659
Retained distributions on accumulation shares		35,655		24,229
Closing net assets attributable to shareholders		2,614,146		2,051,480

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		2,543,854	1,983,188
Current assets:			
Debtors	7	9,465	2,837
Cash and bank balances	8	68,071	68,057
Total assets		2,621,390	2,054,082
Liabilities:			
Creditors:			
Distribution payable		(1,091)	(905)
Other creditors	9	(6,153)	(1,697)
Total liabilities		(7,244)	(2,602)
Net assets attributable to shareholders		2,614,146	2,051,480

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital gains

	2022	2021
	£	£
Non-derivative securities - realised gains	137,940	40,803
Non-derivative securities - movement in unrealised (losses) / gains	(66,627)	438,644
Currency gains	-	289
Transaction charges	(70)	(81)
Total net capital gains	71,243	479,655

3. Revenue

	2022	2021
	£	£
UK revenue	4,202	5,337
Unfranked revenue	2,831	1,447
Overseas revenue	40,411	27,824
Interest on debt securities	-	45
Bank and deposit interest	-	6
Total revenue	47,444	34,659

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	6,740	5,259
Payable to the Depositary		
Depositary fees	635	526
Other expenses:		
Non-executive directors' fees	-	310
Safe custody fees	69	51
Bank interest	2	-
FCA fee	69	76
KIID production fee	-	333
Platform charges	792	590
	932	1,360
Total expenses	8,307	7,145

^ For the year ended 15 April 2022, 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 fee.

5. Taxation

	2022	2021
	£	£
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 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	39,137	27,514
Corporation tax @ 20%	7,827	5,503
Effects of:		
UK revenue	(840)	(1,067)
Overseas revenue	(8,082)	(5,565)
Excess management expenses	1,095	1,129
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 £7,144 (2021: £6,049).

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	1,067	724
Quarter 1 accumulation distribution	8,887	5,052
Interim income distribution	1,363	1,053
Interim accumulation distribution	11,220	7,591
Quarter 3 income distribution	971	647
Quarter 3 accumulation distribution	6,781	4,799
Final income distribution	1,091	905
Final accumulation distribution	8,767	6,787
	40,147	27,558
Equalisation:		
Amounts deducted on cancellation of shares	588	228
Amounts added on issue of shares	(1,592)	(276)
Total net distributions	39,143	27,510

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	39,137	27,514
Undistributed revenue brought forward	12	8
Undistributed revenue carried forward	(6)	(12)
Distributions	39,143	27,510

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

7. Debtors	2022	2021
	£	£
Amounts receivable on issue of shares	5,484	589
Accrued revenue	2,917	2,248
Prepaid expenses	1,064	-
Total debtors	9,465	2,837

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	68,071	68,057

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	5	17
Purchases awaiting settlement	5,590	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	317	248
Other expenses:		
Depositary fees	-	25
Safe custody fees	9	8
Non-executive directors' fees	-	896
FCA fee	3	3
KIID production fee	-	333
Platform charges	229	167
	241	1,432
Total accrued expenses	558	1,680
Total other creditors	6,153	1,697

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	181,683
Total shares issued in the year	35,082
Total shares cancelled in the year	(4,531)
Closing shares in issue	212,234

	Accumulation Class G
Opening shares in issue	1,261,539
Total shares issued in the year	667,598
Total shares cancelled in the year	(385,322)
Closing shares in issue	1,543,815

Notes to the financial statements (continued)

for the year ended 15 April 2022

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	-
Total shares issued in the year	10,985
Total shares cancelled in the year	(5,567)
Closing shares in issue	5,418

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 135.96p to 133.77p, Accumulation Class G share has decreased from 150.11p to 148.51p and the Accumulation Class H share has decreased from 150.07p to 148.40p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	79,727	30	0.04%	112	0.14%	79,869
Collective Investment Schemes	1,406,753	318	0.02%	-	-	1,407,071
Exchange Traded Commodities	26,131	1	0.00%	-	-	26,132
Total	1,512,611	349	0.06%	112	0.14%	1,513,072

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2021	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
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

2022	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities	22,706	(8)	0.04%	-	-	22,698
Collective Investment Schemes	1,000,856	(80)	0.01%	-	-	1,000,776
Total	1,023,562	(88)	0.05%	-	-	1,023,474

2021	Sales before transaction costs £	Commission £	Commission %	Taxes £	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

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:

2022	£	% of average net asset value
Commission	437	0.02%
Taxes	112	0.00%

2021	£	% of average net asset value
Commission	147	0.01%
Taxes	72	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 0.07% (2021: 0.07%).

Notes to the financial statements (continued)

for the year ended 15 April 2022

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 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 2022, 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 £127,193 (2021: £99,159).

(ii) Currency risk

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.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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 2022

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, 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 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	2,166,774	-
Observable market data	377,080	-
Unobservable data	-	-
	2,543,854	-

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.

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 2022

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 2022

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
15.09.21	group 1	quarter 1	0.586	-	0.586	0.401
15.09.21	group 2	quarter 1	0.431	0.155	0.586	0.401
15.12.21	group 1	interim	0.747	-	0.747	0.582
15.12.21	group 2	interim	0.355	0.392	0.747	0.582
15.03.22	group 1	quarter 3	0.496	-	0.496	0.357
15.03.22	group 2	quarter 3	0.066	0.430	0.496	0.357
15.06.22	group 1	final	0.514	-	0.514	0.498
15.06.22	group 2	final	0.286	0.228	0.514	0.498

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
15.09.21	group 1	quarter 1	0.639	-	0.639	0.427
15.09.21	group 2	quarter 1	0.572	0.067	0.639	0.427
15.12.21	group 1	interim	0.814	-	0.814	0.627
15.12.21	group 2	interim	0.516	0.298	0.814	0.627
15.03.22	group 1	quarter 3	0.546	-	0.546	0.383
15.03.22	group 2	quarter 3	0.475	0.071	0.546	0.383
15.06.22	group 1	final	0.566	-	0.566	0.538
15.06.22	group 2	final	0.239	0.327	0.566	0.538

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 2021
Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021
Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021
Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022
Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Accumulation Class H shares in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year
15.03.22	group 1	quarter 3	0.322	-	0.322
15.03.22	group 2	quarter 3	0.322	-	0.322
15.06.22	group 1	final	0.529	-	0.529
15.06.22	group 2	final	0.123	0.406	0.529

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholder but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Quarter 3 distribution:

Group 1	Shares purchased on 26 November 2021
Group 2	Shares purchased 27 November 2021 to 15 January 2022

Final distribution:

Group 1	Shares purchased before 16 January 2022
Group 2	Shares purchased 16 January 2022 to 15 April 2022

SVS Cornelian Managed Growth RMP Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Managed Growth RMP Fund (G Accumulation) delivered a total return of +1.97%.

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 Growth RMP Fund (G Accumulation)	+5.91%	+21.34%	+25.83%	+32.05%
RPI +2.0%	+11.14%	+20.42%	+32.63%	+35.95%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Europe, Japan and Asia. The small position in the iShares S&P 500 Financials ETF was sold while a new holding in the L&G Global Health & Pharmaceuticals Index Trust was added. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental Social Governance factors into the index design.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings in credit, the Fund also added exposure to the US conventional government bonds through the Invesco US Treasury Bond 3-7 Year GBP Hedged ETF.

A number of changes were made elsewhere in the portfolio. Existing positions in the iShares UK Property ETF and the Legal & General Multi-Asset Target Return absolute return fund were increased and new investments were initiated in two investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
Amundi Prime Japan UCITS ETF	286,148
Legal & General Short Dated Sterling Corporate Bond Index Fund	135,331
Invesco AT1 Capital Bond UCITS ETF	117,710
iShares UK Property UCITS ETF	113,089
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	112,872
iShares Core S&P 500 UCITS ETF USD Dist	109,300
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	102,940
iShares - iShares Core FTSE 100 UCITS ETF	102,093
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	95,566
Vanguard FTSE 250 UCITS ETF	85,365
Legal & General Global Health and Pharmaceuticals Index Trust	73,147
Vanguard S&P 500 UCITS ETF	68,260
Legal & General Sterling Corporate Bond Index Fund	61,771
Greencoat UK Wind	54,961
Invesco US Treasury 3-7 Year UCITS ETF	54,841
Legal & General Multi-Asset Target Return Fund	50,130
iShares Core S&P 500 UCITS ETF GBP Dist	45,008
Vanguard FTSE Emerging Markets UCITS ETF	44,559
Legal & General Global Technology Index Trust	42,439
Legal & General Pacific Index Trust	39,568

Sales:	Proceeds £
Legal & General Japan Index Trust	240,382
iShares - iShares Core FTSE 100 UCITS ETF	186,714
iShares Core S&P 500 UCITS ETF GBP Dist	169,850
Xtrackers MSCI World UCITS ETF	75,015
iShares Core MSCI EMU UCITS ETF	75,014
Vanguard S&P 500 UCITS ETF	67,794
Vanguard FTSE 250 UCITS ETF	62,867
Legal & General Short Dated Sterling Corporate Bond Index Fund	58,455
Legal & General Pacific Index Trust	56,625
iShares S&P 500 Financials Sector UCITS ETF	52,813
Amundi Prime Japan UCITS ETF	51,407
Vanguard FTSE Developed Europe ex UK UCITS ETF	46,795
iShares Core S&P 500 UCITS ETF USD Dist	46,288
Invesco AT1 Capital Bond UCITS ETF	43,917
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	41,915
International Public Partnerships	37,162
iShares UK Property UCITS ETF	29,673
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	27,517
Legal & General Sterling Corporate Bond Index Fund	24,558
Legal & General Global Technology Index Trust	20,977

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.46% (2.03%)			
Aaa to Aa2 1.55% (1.16%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$95,800	82,137	1.55
Aa3 to A1 0.91% (0.87%)			
UK Treasury Gilt Indexed Linked 2.5% 17/07/2024**	£13,036	48,456	0.91
Total debt securities		130,593	2.46
Closed-Ended Funds 5.64% (3.95%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.59% (1.30%)			
Greencoat UK Wind	34,895	54,785	1.03
HICL Infrastructure	45,163	82,648	1.56
Total - closed-ended funds incorporated in the United Kingdom		137,433	2.59
Closed-Ended Funds - incorporated outwith the United Kingdom 3.05% (2.65%)			
Hipgnosis Songs Fund	47,466	57,624	1.09
International Public Partnerships	46,843	76,635	1.45
International Public Partnerships Rights Issue^	3,903	160	0.00
JLEN Environmental Assets Group Foresight Group Holdings	24,314	26,940	0.51
Total - closed-ended funds incorporated outwith the United Kingdom		161,359	3.05
Total closed-ended funds		298,792	5.64
Collective Investment Schemes 87.36% (87.36%)			
UK Authorised Collective Investment Scheme 25.84% (26.94%)			
Legal & General Multi-Asset Target Return Fund	258,238	130,410	2.47
Legal & General Global Health and Pharmaceuticals Index Trust	107,298	79,712	1.50
Legal & General Global Technology Index Trust	77,786	78,330	1.48
Legal & General Pacific Index Trust	142,567	185,765	3.51
Legal & General Short Dated Sterling Corporate Bond Index Fund	964,448	474,315	8.95
Legal & General Sterling Corporate Bond Index Fund	389,640	208,613	3.94
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	216,155	211,399	3.99
Total UK authorised collective investment schemes		1,368,544	25.84

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

** Variable interest security.

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Scheme 61.52% (60.42%)			
Amundi Prime Japan UCITS ETF	10,888	212,425	4.01
Invesco AT1 Capital Bond UCITS ETF	3,379	130,734	2.47
Invesco US Treasury 3-7 Year UCITS ETF	1,363	52,578	0.99
iShares - iShares Core FTSE 100 UCITS ETF	80,480	603,439	11.39
iShares Core MSCI EMU UCITS ETF	13,926	78,431	1.48
iShares Core S&P 500 UCITS ETF GBP Dist	30,469	236,379	4.46
iShares Core S&P 500 UCITS ETF USD Dist	6,208	209,908	3.96
iShares UK Property UCITS ETF	40,120	264,873	5.00
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	24,175	315,363	5.95
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	13,853	208,695	3.94
Vanguard FTSE 250 UCITS ETF	11,324	370,918	7.00
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,535	104,088	1.97
Vanguard FTSE Emerging Markets UCITS ETF	3,345	156,830	2.97
Vanguard S&P 500 UCITS ETF	4,884	314,249	5.93
Total offshore collective investment schemes		3,258,910	61.52
Total collective investment schemes		4,627,454	87.36
Exchange Traded Commodities 2.03% (1.99%)			
iShares Physical Gold ETC	3,667	107,553	2.03
Portfolio of investments		5,164,392	97.49
Other net assets		133,124	2.51
Total net assets		5,297,516	100.00

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

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	117.77	99.02	105.74	127.67	105.69	110.66
Return before operating charges	3.14	21.10	(4.05)	3.39	22.63	(4.37)
Operating charges	(0.66)	(0.60)	(0.56)	(0.72)	(0.65)	(0.60)
Return after operating charges *	2.48	20.50	(4.61)	2.67	21.98	(4.97)
Distributions^	(2.16)	(1.75)	(2.11)	(2.36)	(1.87)	(2.21)
Retained distributions on accumulation shares^	-	-	-	2.36	1.87	2.21
Closing net asset value per share	118.09	117.77	99.02	130.34	127.67	105.69
* after direct transaction costs of:	0.02	0.01	0.02	0.03	0.01	0.01
Performance						
Return after charges	2.11%	20.70%	(4.36%)	2.09%	20.80%	(4.49%)
Other information						
Closing net asset value (£)	1,962,564	1,558,712	1,147,954	3,081,770	3,087,757	2,479,533
Closing number of shares	1,661,975	1,323,492	1,159,277	2,364,344	2,418,463	2,346,046
Operating charges^^	0.55%	0.55%	0.53%	0.55%	0.55%	0.53%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Published prices						
Highest share price (p)	123.82	127.08	112.39	135.56	127.62	119.30
Lowest share price (p)	114.25	105.97	91.818	125.38	106.34	97.456

^ 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.

Comparative table (continued)

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

	Accumulation Class H		
	2022	2021	2020**
	p	p	p
Change in net assets per share			
Opening net asset value per share	127.14	105.33	112.30
Return before operating charges	3.40	22.57	(6.42)
Operating charges	(0.85)	(0.76)	(0.55)
Return after operating charges*	2.55	21.81	(6.97)
Distributions^	(2.29)	(1.82)	(1.95)
Retained distributions on accumulation shares^	2.29	1.82	1.95
Closing net asset value per share	129.69	127.14	105.33
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	2.01%	20.71%	(6.21%)
Other information			
Closing net asset value (£)	253,182	229,110	172,644
Closing number of shares	195,221	180,210	163,913
Operating charges^^	0.65%	0.65%	[1]0.61%
Direct transaction costs	0.02%	0.01%	0.01%
Published prices			
Highest share price (p)	134.91	118.30	118.90
Lowest share price (p)	124.84	99.619	97.126

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

[1] 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 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital gains	2		13,508		756,604
Revenue	3	106,401		81,216	
Expenses	4	(17,861)		(16,005)	
Net revenue before taxation		88,540		65,211	
Taxation	5	(3,487)		(1,631)	
Net revenue after taxation			85,053		63,580
Total return before distributions			98,561		820,184
Distributions	6		(92,192)		(69,982)
Change in net assets attributable to shareholders from investment activities			6,369		750,202

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		4,875,579		3,800,131
Amounts receivable on issue of shares	1,498,707		614,708	
Amounts payable on cancellation of shares	(1,144,525)		(336,936)	
		354,182		277,772
Dilution levy		182		-
Change in net assets attributable to shareholders from investment activities		6,369		750,202
Retained distributions on accumulation shares		61,204		47,474
Closing net assets attributable to shareholders		5,297,516		4,875,579

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		5,164,392	4,647,799
Current assets:			
Debtors	7	60,867	9,139
Cash and bank balances	8	139,813	229,472
Total assets		5,365,072	4,886,410
Liabilities:			
Creditors:			
Distribution payable		(9,440)	(7,173)
Other creditors	9	(58,116)	(3,658)
Total liabilities		(67,556)	(10,831)
Net assets attributable to shareholders		5,297,516	4,875,579

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital gains

	2022	2021
	£	£
Non-derivative securities - realised gains	172,957	34,941
Non-derivative securities - movement in unrealised (losses) / gains	(159,594)	721,238
Currency gains	220	317
Compensation	-	190
Transaction charges	(75)	(82)
Total net capital gains	13,508	756,604

3. Revenue

	2022	2021
	£	£
UK revenue	7,617	8,673
Unfranked revenue	16,510	14,326
Overseas revenue	76,958	57,082
Interest on debt securities	5,315	1,110
Bank and deposit interest	1	25
Total revenue	106,401	81,216

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	15,474	13,297
Payable to the Depositary		
Depositary fees	1,407	1,310
Other expenses:		
Non-executive directors' fees	-	310
Safe custody fees	155	127
FCA fee	102	101
KIID production fee	-	333
Platform charges	723	527
	980	1,398
Total expenses	17,861	16,005

^ For the year ended 15 April 2022, 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 fee.

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	3,487	1,631
Total taxation (note 5b)	3,487	1,631

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	88,540	65,211
Corporation tax @ 20%	17,708	13,042
Effects of:		
UK revenue	(1,523)	(1,735)
Overseas revenue	(12,698)	(9,676)
Total taxation (note 5a)	3,487	1,631

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	6,570	3,513
Quarter 1 accumulation distribution	13,904	7,359
Interim income distribution	9,646	7,853
Interim accumulation distribution	20,889	16,489
Quarter 3 income distribution	6,411	3,990
Quarter 3 accumulation distribution	10,494	8,451
Final income distribution	9,440	7,173
Final accumulation distribution	15,917	15,175
	93,271	70,003
Equalisation:		
Amounts deducted on cancellation of shares	2,060	1,032
Amounts added on issue of shares	(3,139)	(1,053)
Total net distributions	92,192	69,982

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	85,053	63,580
Undistributed revenue brought forward	25	25
Expenses paid from capital	8,931	8,003
Marginal tax relief	(1,786)	(1,601)
Undistributed revenue carried forward	(31)	(25)
Distributions	92,192	69,982

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	49,940	155
Accrued revenue	9,959	8,984
Prepaid expenses	968	-
Total debtors	60,867	9,139

Notes to the financial statements (continued)

for the year ended 15 April 2022

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	139,813	229,472

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	28	161
Purchases awaiting settlement	53,691	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	660	602
Other expenses:		
Depositary fees	-	59
Safe custody fees	21	19
Non-executive directors' fees	-	896
FCA fee	4	4
KIID production fee	-	333
Platform charges	226	150
	251	1,461
Total accrued expenses	911	2,063
Corporation tax payable	3,486	1,434
Total other creditors	58,116	3,658

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	1,323,492
Total shares issued in the year	402,682
Total shares cancelled in the year	(64,199)
Closing shares in issue	1,661,975

	Accumulation Class G
Opening shares in issue	2,418,463
Total shares issued in the year	756,905
Total shares cancelled in the year	(811,024)
Closing shares in issue	2,364,344

	Accumulation Class H
Opening shares in issue	180,210
Total shares issued in the year	18,955
Total shares cancelled in the year	(3,944)
Closing shares in issue	195,221

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has decreased from 118.1p to 115.8p and the Accumulation Class G has decreased from 130.3p to 128.5p as at 11 August 2022. This movement takes into account routine transactions but also reflects the market movements of recent months.

Accumulation Class H 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
2022	£	£	%	£	%	£
Equities	160,830	79	0.05%	384	0.24%	161,293
Bonds*	43,862	-	-	-	-	43,862
Collective Investment Schemes	1,809,751	295	0.02%	-	-	1,810,046
Total	2,014,443	374	0.07%	384	0.24%	2,015,201

	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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	74,897	(31)	0.04%	-	-	74,866
Bonds*	19,588	-	-	-	-	19,588
Collective Investment Schemes	1,422,521	(264)	0.02%	-	-	1,422,257
Total	1,517,006	(295)	0.06%	-	-	1,516,711

2021	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Bonds	237,025	(33)	0.01%	-	-	236,992
Collective Investment Schemes	901,059	(38)	0.01%	-	-	901,021
Exchange Traded Commodities*	34,256	-	-	-	-	34,256
Total	1,172,340	(71)	0.02%	-	-	1,172,269

* 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:

2022	£	% of average net asset value
Commission	669	0.01%
Taxes	384	0.01%

2021	£	% of average net asset value
Commission	240	0.01%
Taxes	17	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% (2021: 0.10%).

Notes to the financial statements (continued)

for the year ended 15 April 2022

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 elements of the portfolio of investments exposed to this risk are closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £251,690 (2021: £227,430).

(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:

2022	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	82,137	25	82,162
Total foreign currency exposure	82,137	25	82,162

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,108 (2021: £2,829).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	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	188,269	-	-	5,094,641	(67,556)	5,215,354
US dollar	82,137	-	-	25	-	82,162
	270,406	-	-	5,094,666	(67,556)	5,297,516

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

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 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022	Investment liabilities 2022
	£	£
Quoted prices	3,795,848	-
Observable market data	1,368,544	-
Unobservable data	-	-
	5,164,392	-

Basis of valuation	Investment assets 2021	Investment liabilities 2021
	£	£
Quoted prices	3,334,394	-
Observable market data	1,313,405	-
Unobservable data	-	-
	4,647,799	-

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 2022

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 2022

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
15.09.21	group 1	quarter 1	0.487	-	0.487	0.280
15.09.21	group 2	quarter 1	0.349	0.138	0.487	0.280
15.12.21	group 1	interim	0.701	-	0.701	0.617
15.12.21	group 2	interim	0.365	0.336	0.701	0.617
15.03.22	group 1	quarter 3	0.404	-	0.404	0.306
15.03.22	group 2	quarter 3	0.081	0.323	0.404	0.306
15.06.22	group 1	final	0.568	-	0.568	0.542
15.06.22	group 2	final	0.294	0.274	0.568	0.542

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
15.09.21	group 1	quarter 1	0.527	-	0.527	0.298
15.09.21	group 2	quarter 1	0.124	0.403	0.527	0.298
15.12.21	group 1	interim	0.764	-	0.764	0.661
15.12.21	group 2	interim	0.559	0.205	0.764	0.661
15.03.22	group 1	quarter 3	0.444	-	0.444	0.329
15.03.22	group 2	quarter 3	0.339	0.105	0.444	0.329
15.06.22	group 1	final	0.623	-	0.623	0.585
15.06.22	group 2	final	0.338	0.285	0.623	0.585

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

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
15.09.21	group 1	quarter 1	0.512	-	0.512	0.283
15.09.21	group 2	quarter 1	0.512	-	0.512	0.283
15.12.21	group 1	interim	0.746	-	0.746	0.649
15.12.21	group 2	interim	0.746	-	0.746	0.649
15.03.22	group 1	quarter 3	0.428	-	0.428	0.316
15.03.22	group 2	quarter 3	0.001	0.427	0.428	0.316
15.06.22	group 1	final	0.608	-	0.608	0.570
15.06.22	group 2	final	0.608	-	0.608	0.570

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

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Quarter 1 distributions:

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Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

SVS Cornelian Cautious RMP Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Cautious RMP Fund (G Accumulation) delivered a total return of +0.61%.

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	Since launch**
SVS Cornelian Cautious RMP Fund (G Accumulation)	+3.76%	+15.12%	+18.19%	+22.70%
RPI +1.5%	+10.59%	+18.65%	+29.41%	+32.38%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Europe, Japan and Asia. The small position in the iShares S&P 500 Financials ETF was sold while a new position in the L&G Global Health & Pharmaceuticals Index Trust was added. The Xtrackers MSCI World ETF was switched into a cheaper ETF tracking the same index managed by HSBC. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental Social Governance factors into the index design.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic repricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings in credit, new positions in short dated UK and US government bonds were established.

A number of changes were made elsewhere in the portfolio. Existing positions in iShares UK Property ETF and Legal & General Multi-Asset Target Return absolute return fund were increased and new investments were initiated in three investment trusts that provide exposure to renewable power generation and related infrastructure sectors; Greencoat UK Wind, Atrato Onsite Energy and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited

11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
Legal & General Short Dated Sterling Corporate Bond Index Fund	61,300
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	48,170
Amundi Prime Japan UCITS ETF	43,608
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	41,959
Invesco US Treasury 3-7 Year UCITS ETF	38,036
UK Treasury Gilt 0.75% 22/07/2023	35,454
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	31,942
Invesco AT1 Capital Bond UCITS ETF	31,524
Legal & General Multi-Asset Target Return Fund	30,824
Vanguard S&P 500 UCITS ETF	26,505
Vanguard FTSE 250 UCITS ETF	24,871
iShares UK Property UCITS ETF	22,775
iShares - iShares Core FTSE 100 UCITS ETF	22,084
Greencoat UK Wind	18,809
HSBC MSCI WORLD UCITS ETF	16,993
Legal & General Sterling Corporate Bond Index Fund	16,650
iShares Core S&P 500 UCITS ETF USD Dist	16,172
Legal & General Global Health and Pharmaceuticals Index Trust	14,549
Legal & General Pacific Index Trust	9,930
iShares Core S&P 500 UCITS ETF GBP Dist	9,016

Sales:	Proceeds £
iShares - iShares Core FTSE 100 UCITS ETF	59,252
Legal & General Short Dated Sterling Corporate Bond Index Fund	57,959
iShares Core S&P 500 UCITS ETF GBP Dist	54,059
Legal & General Japan Index Trust	50,957
Vanguard FTSE 250 UCITS ETF	40,121
Xtrackers MSCI World UCITS ETF	35,427
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	34,249
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	33,194
iShares UK Property UCITS ETF	33,180
Vanguard S&P 500 UCITS ETF	27,704
iShares Core MSCI EMU UCITS ETF	22,321
Legal & General Sterling Corporate Bond Index Fund	18,746
Legal & General Pacific Index Trust	17,919
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	17,226
International Public Partnerships	15,516
Invesco AT1 Capital Bond UCITS ETF	15,020
Vanguard FTSE Developed Europe ex UK UCITS ETF	13,224
iShares Physical Gold ETC	12,736
Amundi Prime Japan UCITS ETF	12,355
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030	9,918

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.40% (2.40%)			
Aaa to Aa2 1.52% (1.46%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$26,500	22,721	1.52
Aa3 to A1 2.88% (0.94%)			
UK Treasury Gilt 0.75% 22/07/2023	£29,793	29,537	1.98
UK Treasury Gilt Index Linked 2.5% 17/07/2024**	£3,616	13,441	0.90
		42,978	2.88
Total debt securities		65,699	4.40
Closed-Ended Funds 5.87% (4.38%)			
Closed-Ended Funds - incorporated in the United Kingdom 3.41% (1.94%)			
Atrato Onsite Energy	3130	3,449	0.23
Greencoat UK Wind	9788	15,367	1.03
HICL Infrastructure	17,556	32,127	2.15
Total closed-ended funds - incorporated in the United Kingdom		50,943	3.41
Closed-Ended Funds - incorporated outwith the United Kingdom 2.46% (2.44%)			
Hipgnosis Songs Fund	6,097	7,402	0.50
International Public Partnerships Rights Issue^	1,095	45	0.00
International Public Partnerships	13,151	21,515	1.44
John Laing Environmental Assets Group	6,933	7,682	0.52
Total closed-ended funds - incorporated outwith the United Kingdom		36,644	2.46
Total closed-ended funds		87,587	5.87
Collective Investment Schemes 84.73% (81.05%)			
UK Authorised Collective Investment Schemes 31.72% (30.86%)			
Legal & General Multi-Asset Target Return Fund	90,574	45,740	3.06
Legal & General Global Health and Pharmaceuticals Index Trust	19,968	14,834	0.99
Legal & General Global Technology Index Trust	14,272	14,372	0.96
Legal & General Pacific Index Trust	28,051	36,551	2.44
Legal & General Short Dated Sterling Corporate Bond Index Fund	379,097	186,440	12.47
Legal & General Sterling Corporate Bond Index Fund	136,053	72,843	4.87
Royal London Bond Funds ICVC - Short Term Fixed Income Enhanced Fund	105,845	103,516	6.93
Total UK authorised collective investment schemes		474,296	31.72

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

** Variable interest security.

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 53.01% (50.19%)			
Amundi Prime Japan UCITS ETF	1,419	27,685	1.85
HSBC MSCI WORLD UCITS ETF	623	14,293	0.96
Invesco AT1 Capital Bond UCITS ETF	955	36,949	2.47
Invesco US Treasury 3-7 Year UCITS ETF	938	36,183	2.42
iShares - iShares Core FTSE 100 UCITS ETF	16,406	123,012	8.23
iShares Core MSCI EMU UCITS ETF	2,481	13,973	0.93
iShares Core S&P 500 UCITS ETF GBP Dist	5,676	44,034	2.95
iShares Core S&P 500 UCITS ETF USD Dist	435	14,708	0.98
iShares UK Property UCITS ETF	11,539	76,180	5.10
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	9,078	118,423	7.92
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	6,216	93,644	6.26
Vanguard FTSE 250 UCITS ETF	2,506	82,084	5.49
Vanguard FTSE Developed Europe ex UK UCITS ETF	498	14,664	0.98
Vanguard FTSE Emerging Markets UCITS ETF	636	29,819	1.99
Vanguard S&P 500 UCITS ETF	1,041	66,981	4.48
Total offshore collective investment schemes		792,632	53.01
Total collective investment schemes		1,266,928	84.73
Exchange Traded Commodities 2.03% (2.06%)			
iShares Physical Gold ETC	1,034	30,327	2.03
Portfolio of investments		1,450,541	97.03
Other net assets		44,450	2.97
Total net assets		1,494,991	100.00

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

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

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		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	111.83	98.66	103.53	120.40	104.67	107.81
Return before operating charges	1.50	15.41	(2.29)	1.62	16.43	(2.49)
Operating charges	(0.64)	(0.66)	(0.62)	(0.70)	(0.70)	(0.65)
Return after operating charges *	0.86	14.75	(2.91)	0.92	15.73	(3.14)
Distributions^	(1.81)	(1.58)	(1.96)	(1.96)	(1.69)	(2.06)
Retained distributions on accumulation shares^	-	-	-	1.96	1.69	2.06
Closing net asset value per share	110.88	111.83	98.66	121.32	120.40	104.67
* after direct transaction costs of:	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after charges	0.77%	14.95%	(2.81%)	0.76%	15.03%	(2.91%)
Other information						
Closing net asset value (£)	242,209	127,863	127,367	1,252,782	1,532,818	1,498,797
Closing number of shares	218,440	114,339	129,099	1,032,649	1,273,072	1,431,865
Operating charges^^	0.57%	0.62%	0.59%	0.57%	0.62%	0.59%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Published prices						
Highest share price (p)	115.74	112.30	109.20	125.71	120.40	115.30
Lowest share price (p)	108.61	99.166	92.133	118.26	105.20	97.227

^ 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 Cautious RMP

Statement of total return
for the year ended 15 April 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(7,740)		197,908
Revenue	3	30,746		27,140	
Expenses	4	(5,778)		(6,229)	
Net revenue before taxation		24,968		20,911	
Taxation	5	(1,619)		(919)	
Net revenue after taxation			23,349		19,992
Total return before distributions			15,609		217,900
Distributions	6		(25,663)		(22,479)
Change in net assets attributable to shareholders from investment activities			(10,054)		195,421

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		1,660,681		1,626,164
Amounts receivable on issue of shares	350,671		303,786	
Amounts payable on cancellation of shares	(528,717)		(485,378)	
		(178,046)		(181,592)
Dilution levy		112		597
Change in net assets attributable to shareholders from investment activities		(10,054)		195,421
Retained distributions on accumulation shares		22,298		20,091
Closing net assets attributable to shareholders		1,494,991		1,660,681

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		1,450,541	1,492,820
Current assets:			
Debtors	7	4,382	6,709
Cash and bank balances	8	43,301	164,142
Total assets		1,498,224	1,663,671
Liabilities:			
Creditors:			
Distribution payable		(1,166)	(539)
Other creditors	9	(2,067)	(2,451)
Total liabilities		(3,233)	(2,990)
Net assets attributable to shareholders		1,494,991	1,660,681

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital (losses) / gains

	2022	2021
	£	£
Non-derivative securities - realised gains	52,307	16,454
Non-derivative securities - movement in unrealised (losses) / gains	(60,126)	181,362
Currency gains / (losses)	147	(25)
Forward currency contracts	-	80
Compensation	-	114
Transaction charges	(68)	(77)
Total net capital (losses) / gains	(7,740)	197,908

3. Revenue

	2022	2021
	£	£
UK revenue	1,933	2,502
Unfranked revenue	6,877	6,435
Overseas revenue	20,189	17,896
Interest on debt securities	1,747	295
Bank and deposit interest	-	12
Total revenue	30,746	27,140

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	4,763	4,575
Payable to the Depositary		
Depositary fees	451	457
Other expenses:		
Non-executive directors' fees	-	309
Safe custody fees	47	42
Bank interest	1	3
FCA fee	66	76
KIID production fee	-	333
Platform charges	450	434
	564	1,197
Total expenses	5,778	6,229

^ For the year ended 15 April 2022, the annual management charge is as follows:

G class	0.30%

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

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	1,619	919
Total taxation (note 5b)	1,619	919

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	24,968	20,911
Corporation tax @ 20%	4,994	4,182
Effects of:		
UK revenue	(387)	(500)
Overseas revenue	(2,988)	(2,763)
Total taxation (note 5a)	1,619	919

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	457	373
Quarter 1 accumulation distribution	5,620	3,403
Interim income distribution	1,014	648
Interim accumulation distribution	7,569	6,751
Quarter 3 income distribution	541	286
Quarter 3 accumulation distribution	3,109	3,508
Final income distribution	1,166	539
Final accumulation distribution	6,000	6,429
	25,476	21,937
Equalisation:		
Amounts deducted on cancellation of shares	989	907
Amounts added on issue of shares	(802)	(365)
Total net distributions	25,663	22,479

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	23,349	19,992
Undistributed revenue brought forward	13	10
Expenses paid from capital	2,889	3,113
Marginal tax relief	(578)	(623)
Undistributed revenue carried forward	(10)	(13)
Distributions	25,663	22,479

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	-	3,200
Accrued revenue	3,282	3,509
Prepaid expenses	1,100	-
Total debtors	4,382	6,709

Notes to the financial statements (continued)

for the year ended 15 April 2022

8. Cash and bank balances	2022	2021
	£	£
Total cash and bank balances	43,301	164,142

9. Other creditors	2022	2021
	£	£
Amounts payable on cancellation of shares	114	52
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	185	202
Other expenses:		
Depositary fees	-	20
Safe custody fees	6	6
Non-executive directors' fees	-	896
FCA fee	3	3
KIID production fee	-	333
Platform charges	140	122
	149	1,380
Total accrued expenses	334	1,582
Corporation tax payable	1,619	817
Total other creditors	2,067	2,451

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	114,339
Total shares issued in the year	107,162
Total shares cancelled in the year	(3,061)
Closing shares in issue	218,440

	Accumulation Class G
Opening shares in issue	1,273,072
Total shares issued in the year	189,095
Total shares cancelled in the year	(429,518)
Closing shares in issue	1,032,649

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 110.9p to 108.6p and the Accumulation Class G share has decreased from 121.3p to 119.3p as at 11 August 2022. 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
2022	£	£	%	£	%	£
Equities	41,656	20	0.05%	122	0.29%	41,798
Bonds*	44,931	-	-	-	-	44,931
Collective Investment Schemes	519,795	71	0.01%	2	0.00%	519,868
Exchange Traded Commodities	3,948	1	0.03%	-	-	3,949
Total	610,330	92	0.09%	124	0.29%	610,546

	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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

14. Transaction costs (continued)

a Direct transaction costs (continued)

2022	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	31,715	(13)	0.04%	-	-	31,702
Bonds*	20,925	-	-	-	-	20,925
Collective Investment Schemes	581,401	(112)	0.02%	-	-	581,289
Exchange Traded Commodities	12,739	(3)	0.02%	-	-	12,736
Total	646,780	(128)	0.08%	-	-	646,652

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

* 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:

2022	£	% of average net asset value
Commission	220	0.01%
Taxes	124	0.01%

2021	£	% of average net asset value
Commission	138	0.01%
Taxes	13	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 0.13% (2021: 0.11%).

Notes to the financial statements (continued)

for the year ended 15 April 2022

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 elements of the portfolio of investments exposed to this risk are closed-ended funds, collective investment schemes and exchange traded commodities.

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 2022, 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 £69,242 (2021: £72,652).

(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:

2022	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
US dollar	22,721	7	22,728
Total foreign currency exposure	22,721	7	22,728

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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

At 15 April 2022, 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 £1,136 (2021: £1,212).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

2022	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	56,742	-	29,537	1,389,217	(3,233)	1,472,263
US dollar	22,721	-	-	7	-	22,728
	79,463	-	29,537	1,389,224	(3,233)	1,494,991

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

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

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 2022

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	976,245	-
Observable market data	474,296	-
Unobservable data	-	-
	1,450,541	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	980,187	-
Observable market data	512,633	-
Unobservable data	-	-
	1,492,820	-

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 2022

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 2022

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.399	-	0.399	0.289
15.09.21	group 2	quarter 1	0.070	0.329	0.399	0.289
15.12.21	group 1	interim	0.588	-	0.588	0.567
15.12.21	group 2	interim	0.310	0.278	0.588	0.567
15.03.22	group 1	quarter 3	0.289	-	0.289	0.250
15.03.22	group 2	quarter 3	0.168	0.121	0.289	0.250
15.06.22	group 1	final	0.534	-	0.534	0.471
15.06.22	group 2	final	0.219	0.315	0.534	0.471

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.431	-	0.431	0.307
15.09.21	group 2	quarter 1	0.201	0.230	0.431	0.307
15.12.21	group 1	interim	0.635	-	0.635	0.615
15.12.21	group 2	interim	0.208	0.427	0.635	0.615
15.03.22	group 1	quarter 3	0.315	-	0.315	0.266
15.03.22	group 2	quarter 3	0.118	0.197	0.315	0.266
15.06.22	group 1	final	0.581	-	0.581	0.505
15.06.22	group 2	final	0.271	0.310	0.581	0.505

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 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distributions:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distributions:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distributions:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2021 to 15 April 2022

SVS Cornelian Growth RMP Fund
Investment Adviser's report

Investment objective and policy

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

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

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

Investment performance*

Global equity markets posted positive returns overall during the period under review, however this outcome masked significant volatility and regional divergence. The positive narrative of the post Covid-19 economic recovery was shattered by the Russian invasion of Ukraine in February. In addition to the tragic human costs of the conflict, the war has created a seismic political and economic shock with profound short and long-term implications. The impact so far has been far-reaching, with the co-ordinated cessation of the majority of business and trade by NATO countries and other allies with Russia, including a dramatic reduction in exports of essential hard and soft commodities from both Russia and Ukraine. The resulting inflationary shock is creating a significant 'cost of living' crisis across the world with the cost of many essential goods such as fuel, heating and food having risen sharply since the start of the war. While such a broad-based cut to living standards will affect most areas of the economy and financial markets, the most notable impact in the short run has been in bond markets. Central banks have pivoted to tightening monetary policy to fight inflation and expectations of a number of interest rate rises in the future have put significant downward pressure on prices of corporate and sovereign bonds.

Over the period under review SVS Cornelian Growth RMP Fund (G Accumulation) delivered a total return of +2.89%.

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

	1 year	3 years	5 years	Since launch**
SVS Cornelian Growth RMP Fund (G Accumulation)	+7.57%	+26.58%	+32.46%	+40.69%
RPI +2.5%	+11.68%	+22.20%	+35.91%	+39.59%

All figures calculated to 31 March 2022, using 12pm mid prices, to enable comparison with the benchmark, which is calculated monthly.

* Source: Morningstar.

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

Investment Adviser's report (continued)

Review of the investment activities during the period

Exposure to UK and international equities declined over the period as we became less constructive on the outlook for risk assets following the strong post-Covid-19 recovery in asset prices. Allocations to existing holdings in a number of regional markets were reduced, including the UK, Europe, Japan and Asia. The small position in the iShares S&P 500 Financials ETF was sold while a new holding in the L&G Global Health & Pharmaceuticals Index Trust was added. We also took the decision to reduce currency hedging as the outlook for UK sterling was judged to have become more balanced, switching out of currency-hedged exchange traded funds ('ETFs') into unhedged equivalents in the US and Europe. The Legal & General Japan Index Trust and iShares S&P 500 ETF were replaced by the Amundi Prime Japan ETF and L&G US Equity ETF respectively. These ETFs are 'next generation' passive products that offer ultra-low-cost exposure to stock markets with very low tracking error versus traditional market benchmarks while also delivering improved sustainability characteristics by integrating Environmental Social Governance factors into the index design.

The proportion of the Fund invested in fixed income rose through the period as we took advantage of the dramatic re-pricing of yield curves to invest a proportion of the Fund's surplus liquidity into yielding assets. In addition to adding incrementally to existing holdings in credit, the Fund also added exposure to the US conventional government bonds through the Invesco US Treasury Bond 3-7 Year GBP Hedged ETF.

A number of changes were made elsewhere in the portfolio. Existing positions in the iShares UK Property ETF and the Legal & General Multi-Asset Target Return absolute return fund were increased and new investments were initiated in two investment trusts that provide exposure to renewable power generation and related infrastructure sectors: Greencoat UK Wind and JLEN Environmental Assets. These diversified portfolios of energy infrastructure assets benefit from long term cashflows linked to varying degrees to inflation and power prices, characteristics that we believe will become highly sought after in the current environment.

Investment strategy and outlook*

The liquidity tide of ultra-low interest rates and asset buying (also known as quantitative easing) reached its high-water mark for this cycle a short while ago and has started to turn as western central banks have reacted to the risk that near-term inflation pressures prove to be more persistent. This is important as ultra-low interest rates encouraged investors to re-allocate cash (which has been making negative returns when adjusted for inflation) to riskier assets such as corporate bonds and equities in order to generate acceptable returns.

This promoted a narrative by some investors that 'there is no alternative' (often abbreviated to 'TINA') to equities given the artificially depressed returns available elsewhere in the market. However, TINA is facing redundancy as government bond yields rise and central bank mandated asset buying schemes are halted and/or reversed.

Despite the economic shock of the Russian invasion of Ukraine central banks are continuing to flag a likely acceleration in the rate of change of interest rates rises to come as inflationary pressures continue to surpass expectations. That said, there are counter-arguments to support a fall in the pace of inflation pressures over the second half of 2022 and beyond, as year on year comparatives ease, as elevated goods inflation pressures moderate, and as labour participation rates continue to improve potentially softening the pace and scale of wage pressures.

The uncertainty surrounding the inflation and economic growth outlook comes at a time when equity prices remain elevated. At the end of March 2022, the MSCI World Net Total Return Index was just 3.8% below its highest ever level which was recorded earlier this year (3rd January), in sterling terms. The index has returned more than 70% over the past 5 years which means investors are sitting on a lot of profit which they may start to book given a challenged outlook for earnings.

Corporates are facing a triple whammy of potential slackening of demand, higher input costs and higher refinancing costs. Yet so far, corporate earnings results have proved to be somewhat resilient in the face of such pressures relative to expectations, either by firms passing through cost pressures or by managing through productivity and in unit labour costs for example, or a combination of the two.

The Office for Budget Responsibility has stated that it believes UK real household income will see the sharpest contraction since records began in the 1950s. This follows a period of super-normal demand for consumer durables. This dynamic is not confined to the UK.

*Source: FactSet

Investment Adviser's report (continued)

Investment strategy and outlook (continued)*

Input costs continue to rise sharply. Producer prices in Germany rose by more than 25% year on year in February – way in excess of the previous worst reading of the past 40 years. Sustaining corporate profit margins is likely to prove challenging as slackening end demand meets increased input costs.

The events in Ukraine are amplifying these trends as global energy and food prices respond to the risks of reduced supply. We do not believe the sanctions on the Russian economy will be rescinded on a ceasefire. Volatility in commodity prices and uncertain supply chains leads to companies holding more inventory, which is a drag on cash generation.

The globalisation theme of the past two decades, which helped economic growth decouple from inflation is under threat as supply chain security and 'near-shoring' become strategic imperatives for both corporate and political decision makers. President Biden has recently said that the US needs to end their long-term reliance on China and other countries for 'inputs that will power the future'.

In the past, Chinese policy makers have come to the rescue when global economic growth was threatened and, indeed, we expect them to cut interest rates to try to stimulate economy growth. However, the outsized Chinese property sector continues to struggle under an unsustainable weight of debt which will take time to work out. This may hinder the transmission of falling interest rates to the real economy. Near term, the renewed extreme Covid-19-related lockdowns in mainland China are having tangible negative impacts on the economy. China needs to escape from its 'zero Covid-19' policy but in doing so opens their economy to further disruption.

Our concern is that inflation shocks are often followed by negative interest rate surprises which can lead to recessions and elevated risks to asset prices. Some point to strong labour markets as proof positive that all will be fine, however we view labour market health to be a lagging, not a leading, indicator. We place more emphasis on negative real wage growth which has, in the past, led recessions.

Equity markets do often make headway as earnings forecasts are revised down, so negative earnings revisions in themselves do not indicate the future direction of the market. More problematic this time round is that bond yields are rising at the same time and central bank asset purchase programs are coming to an end.

On the positive side of the ledger, China has considerable scope to stimulate its economy and manage its ailing property sector and banks in the west have strong balance sheets, which has seldom been the case at this point in the cycle. Furthermore, those sectors such as energy intensive industrial stocks and retail have underperformed and so positioning 'under the bonnet' of market indices can be considered fairly defensive. Credit spreads have widened but are not signalling recession and one can point to market resilience as a positive rather than a negative.

Perversely, another reason not to be too fearful about the future direction of markets is that a recession narrative is likely to build over the coming months and inflation is likely to peak and start coming down (given base effects). As a result, interest rate expectations are likely to fall. This means that central banks may well capitulate earlier than expected. In other words, the rising interest rate cycle in the west may be considerably shorter than many fear and if this came about it would be a positive surprise.

Cornelian Asset Managers Limited
11 May 2022

*Source: FactSet

Summary of portfolio changes

for the year ended 15 April 2022

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

Purchases:	Cost £
Amundi Prime Japan UCITS ETF	390,809
Legal & General Short Dated Sterling Corporate Bond Index Fund	204,851
iShares UK Property UCITS ETF	196,366
Vanguard FTSE 250 UCITS ETF	189,062
iShares - iShares Core FTSE 100 UCITS ETF	155,448
iShares Core S&P 500 UCITS ETF USD Dist	153,632
Invesco AT1 Capital Bond UCITS ETF	139,408
Vanguard S&P 500 UCITS ETF	133,875
Vanguard FTSE Emerging Markets UCITS ETF	95,657
Legal & General Pacific Index Trust	93,917
Legal & General Global Health and Pharmaceuticals Index Trust	89,770
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	83,838
Legal & General Global Technology Index Trust	78,790
iShares Core S&P 500 UCITS ETF GBP Dist	72,271
iShares Physical Gold ETC	72,149
Vanguard FTSE Developed Europe ex UK UCITS ETF	69,698
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	65,968
Invesco US Treasury 3-7 Year UCITS ETF	64,834
Greencoat UK Wind	59,028
Legal & General Japan Index Trust	55,402

Sales:	Proceeds £
Legal & General Japan Index Trust	360,763
iShares Core S&P 500 UCITS ETF GBP Dist	170,145
iShares Core MSCI EMU UCITS ETF	102,933
iShares - iShares Core FTSE 100 UCITS ETF	95,503
iShares S&P 500 Financials Sector UCITS ETF	84,973
Xtrackers MSCI World UCITS ETF	50,389
Vanguard FTSE 100 UCITS ETF	49,485
Vanguard FTSE 250 UCITS ETF	48,793
Amundi Prime Japan UCITS ETF	35,890
Legal & General Pacific Index Trust	35,259
Invesco AT1 Capital Bond UCITS ETF	34,645
Vanguard S&P 500 UCITS ETF	25,919
International Public Partnerships	24,771
Vanguard FTSE Developed Europe ex UK UCITS ETF	20,941
Legal & General Short Dated Sterling Corporate Bond Index Fund	12,039
Legal & General Global Technology Index Trust	9,881
Vanguard FTSE Emerging Markets UCITS ETF	9,879
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	6,149
iShares Core S&P 500 UCITS ETF USD Dist	5,007
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	3,972

Portfolio statement

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.55% (1.33%)			
Aaa to Aa2 1.55% (1.33%)			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2030**	$116,200	99,628	1.55
Total debt securities		99,628	1.55
Closed-Ended Funds 4.65% (3.90%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.61% (1.51%)			
Greencoat UK Wind	43,156	67,755	1.06
HICL Infrastructure	54,415	99,579	1.55
Total closed-ended funds - incorporated in the United Kingdom		167,334	2.61
Closed-Ended Funds - incorporated outwith the United Kingdom 2.04% (2.39%)			
Hipgnosis Songs Fund	54,773	66,494	1.04
International Public Partnerships	39,152	64,053	1.00
International Public Partnerships Rights Issue^	3,000	123	0.00
Total closed-ended funds - incorporated outwith the United Kingdom		130,670	2.04
Total closed-ended funds		298,004	4.65
Collective Investment Schemes 89.14% (91.09%)			
UK Authorised Collective Investment Schemes 18.83% (22.07%)			
Legal & General Multi-Asset Target Return Fund	243,516	122,976	1.92
Legal & General Global Health and Pharmaceuticals Index Trust	133,885	99,463	1.55
Legal & General Global Technology Index Trust	125,074	125,950	1.96
Legal & General Pacific Index Trust	221,051	288,030	4.49
Legal & General Short Dated Sterling Corporate Bond Index Fund	906,902	446,014	6.96
Legal & General Sterling Corporate Bond Index Fund	233,614	125,077	1.95
Total UK authorised collective investment schemes		1,207,510	18.83

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

** Variable interest security.

^ Holders received 1 new subscription share for every 12 shares held as at 6 April 2022. Holders of the rights line can elect to take up the offer of 1 new ordinary share at £1.595 per share.

Portfolio statement (continued)

as at 15 April 2022

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 70.31% (69.02%)			
Amundi Prime Japan UCITS ETF	16,414	320,237	4.99
Invesco AT1 Capital Bond UCITS ETF	4,075	157,662	2.46
Invesco US Treasury 3-7 Year UCITS ETF	1,612	62,183	0.97
iShares - iShares Core FTSE 100 UCITS ETF	99,260	744,251	11.60
iShares Core MSCI EMU UCITS ETF	22,161	124,811	1.95
iShares Core S&P 500 UCITS ETF GBP Dist	40,827	316,736	4.94
iShares Core S&P 500 UCITS ETF USD Dist	12,160	411,160	6.41
iShares UK Property UCITS ETF	43,637	288,091	4.49
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	14,337	187,026	2.92
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF	10,441	157,294	2.45
Vanguard FTSE 100 UCITS ETF	4,815	161,736	2.52
Vanguard FTSE 250 UCITS ETF	18,489	605,607	9.44
Vanguard FTSE Developed Europe ex UK UCITS ETF	6,350	186,976	2.91
Vanguard FTSE Emerging Markets UCITS ETF	5,319	249,381	3.89
Vanguard S&P 500 UCITS ETF	8,345	536,938	8.37
Total offshore collective investment schemes		4,510,089	70.31
Total collective investment schemes		5,717,599	89.14
Exchange Traded Commodities 2.02% (1.01%)			
iShares Physical Gold ETC	4,429	129,903	2.02
Portfolio of investments		6,245,134	97.36
Other net assets		169,282	2.64
Total net assets		6,414,416	100.00

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

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

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.

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 5 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 G			Accumulation Class G		
	2022	2021	2020	2022	2021	2020
	p	p	p	p	p	p
Change in net assets per share						
Opening net asset value per share	124.18	99.73	108.69	134.50	106.35	113.55
Return before operating charges	4.43	26.87	(6.12)	4.83	28.82	(6.57)
Operating charges	(0.67)	(0.62)	(0.59)	(0.73)	(0.67)	(0.63)
Return after operating charges *	3.76	26.25	(6.71)	4.10	28.15	(7.20)
Distributions^	(2.30)	(1.80)	(2.25)	(2.54)	(1.93)	(2.33)
Retained distributions on accumulation shares^	-	-	-	2.54	1.93	2.33
Closing net asset value per share	125.64	124.18	99.73	138.60	134.50	106.35
* after direct transaction costs of:	0.02	0.02	0.01	0.02	0.02	0.01
Performance						
Return after charges	3.03%	26.32%	(6.17%)	3.05%	26.47%	(6.34%)
Other information						
Closing net asset value (£)	790,195	639,225	522,980	5,531,784	4,076,174	1,988,302
Closing number of shares	628,926	514,742	524,404	3,991,253	3,030,718	1,869,581
Operating charges^^	0.53%	0.55%	0.54%	0.53%	0.55%	0.54%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Published prices						
Highest share price (p)	132.26	124.67	116.74	144.74	134.44	123.75
Lowest share price (p)	120.24	100.42	91.71	131.39	107.11	97.22

^ 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.

Comparative table (continued)

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

	Accumulation Class H		
	2022	2021	2020**
	p	p	p
Change in net assets per share			
Opening net asset value per share	134.32	106.28	114.70
Return before operating charges	4.81	28.82	(7.94)
Operating charges	(0.87)	(0.78)	(0.48)
Return after operating charges*	3.94	28.04	(8.42)
Distributions^	(2.38)	(2.00)	(1.54)
Retained distributions on accumulation shares^	2.38	2.00	1.54
Closing net asset value per share	138.26	134.32	106.28
* after direct transaction costs of:	0.02	0.03	0.01
Performance			
Return after charges	2.93%	26.38%	(7.34%)
Other information			
Closing net asset value (£)	92,437	89,064	96,125
Closing number of shares	66,858	66,306	90,441
Operating charges^^	0.63%	0.65%	[1]0.62%
Direct transaction costs	0.02%	0.02%	0.01%
Published prices			
Highest share price (p)	144.44	134.26	123.70
Lowest share price (p)	131.20	107.04	97.17

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

[1] 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 2022

	Notes	2022		2021	
		£	£	£	£
Income:					
Net capital gains	2		49,701		748,507
Revenue	3	126,271		68,006	
Expenses	4	(20,118)		(12,786)	
Net revenue before taxation		106,153		55,220	
Taxation	5	159		-	
Net revenue after taxation			106,312		55,220
Total return before distributions			156,013		803,727
Distributions	6		(106,142)		(55,211)
Change in net assets attributable to shareholders from investment activities			49,871		748,516

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2022

	2022		2021	
	£	£	£	£
Opening net assets attributable to shareholders		4,804,463		2,607,406
Amounts receivable on issue of shares	1,990,493		1,687,313	
Amounts payable on cancellation of shares	(526,206)		(286,949)	
		1,464,287		1,400,364
Dilution levy		-		769
Change in net assets attributable to shareholders from investment activities		49,871		748,516
Retained distributions on accumulation shares		95,795		47,408
Closing net assets attributable to shareholders		6,414,416		4,804,463

Balance sheet
as at 15 April 2022

	Notes	2022	2021
		£	£
Assets:			
Fixed assets:			
Investments		6,245,134	4,676,088
Current assets:			
Debtors	7	85,044	20,216
Cash and bank balances	8	180,336	113,193
Total assets		6,510,514	4,809,497
Liabilities:			
Creditors:			
Distribution payable		(3,428)	(2,749)
Other creditors	9	(92,670)	(2,285)
Total liabilities		(96,098)	(5,034)
Net assets attributable to shareholders		6,414,416	4,804,463

Notes to the financial statements

for the year ended 15 April 2022

1. Accounting policies

The accounting policies are disclosed on pages 64 to 66.

2. Net capital gains

	2022	2021
	£	£
Non-derivative securities - realised gains	114,409	46,304
Non-derivative securities - movement in unrealised (losses) / gains	(64,650)	701,959
Currency gains	13	246
Compensation	-	80
Transaction charges	(71)	(82)
Total net capital gains	49,701	748,507

3. Revenue

	2022	2021
	£	£
UK revenue	9,928	8,420
Unfranked revenue	13,059	7,597
Overseas revenue	97,522	51,070
Interest on debt securities	5,761	904
Bank and deposit interest	1	15
Total revenue	126,271	68,006

4. Expenses

	2022	2021
	£	£
Payable to the ACD and associates		
Annual management charge^	17,396	10,487
Payable to the Depositary		
Depositary fees	1,625	1,040
Other expenses:		
Non-executive directors' fees	-	310
Safe custody fees	179	103
Bank interest	3	1
FCA fee	98	90
KIID production fee	-	333
Platform charges	817	422
	1,097	1,259
Total expenses	20,118	12,786

^ For the year ended 15 April 2022, 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 fee.

5. Taxation

	2022	2021
	£	£
a. Analysis of the tax charge for the year		
Deferred taxation (note 5c)	(159)	-
Total taxation (note 5b)	(159)	-

Notes to the financial statements (continued)

for the year ended 15 April 2022

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2021: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2021: 20%). The differences are explained below:

	2022	2021
	£	£
Net revenue before taxation	106,153	55,220
Corporation tax @ 20%	21,231	11,044
Effects of:		
UK revenue	(1,986)	(1,684)
Overseas revenue	(17,183)	(9,345)
Utilisation of excess management expenses	(2,062)	(15)
Deferred taxation	(159)	-
Total taxation (note 5a)	(159)	-

c. Provision for deferred taxation

	£	£
Opening provision	-	-
Deferred tax charge (note 5a)	(159)	-
Closing provision	(159)	-

At the 2021 balance sheet date, a deferred tax asset was not recognised in respect of timing differences relating to excess management expenses as there was insufficient evidence that the asset would be recovered. The amount of the asset not recognised was £2,221.

6. Distributions

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

	2022	2021
	£	£
Quarter 1 income distribution	2,797	1,799
Quarter 1 accumulation distribution	20,636	6,776
Interim income distribution	4,121	3,422
Interim accumulation distribution	30,969	12,978
Quarter 3 income distribution	2,467	1,871
Quarter 3 accumulation distribution	18,659	9,875
Final income distribution	3,428	2,749
Final accumulation distribution	25,531	17,779
	108,608	57,249
Equalisation:		
Amounts deducted on cancellation of shares	800	420
Amounts added on issue of shares	(3,266)	(2,458)
Total net distributions	106,142	55,211

Notes to the financial statements (continued)

for the year ended 15 April 2022

6. Distributions (continued)

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	106,312	55,220
Undistributed revenue brought forward	25	16
Marginal tax relief	(3)	-
Deferred tax	(159)	-
Undistributed revenue carried forward	(33)	(25)
Distributions	106,142	55,211

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

7. Debtors

	2022	2021
	£	£
Amounts receivable on issue of shares	74,633	13,245
Accrued revenue	9,353	6,850
Deferred taxation	159	-
Prepaid expenses	899	-
Recoverable income tax	-	121
Total debtors	85,044	20,216

8. Cash and bank balances

	2022	2021
	£	£
Total cash and bank balances	180,336	113,193

9. Other creditors

	2022	2021
	£	£
Amounts payable on cancellation of shares	14,237	246
Purchases awaiting settlement	77,342	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	792	586
Other expenses:		
Depositary fees	-	58
Safe custody fees	25	17
Non-executive directors' fees	-	896
FCA fee	4	4
KIID production fee	-	333
Platform charges	270	145
	299	1,453
Total accrued expenses	1,091	2,039
Total other creditors	92,670	2,285

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 2022

11. Share classes

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

	Income Class G
Opening shares in issue	514,742
Total shares issued in the year	158,628
Total shares cancelled in the year	(44,444)
Closing shares in issue	628,926

	Accumulation Class G
Opening shares in issue	3,030,718
Total shares issued in the year	1,301,642
Total shares cancelled in the year	(341,107)
Closing shares in issue	3,991,253

	Accumulation Class H
Opening shares in issue	66,306
Total shares issued in the year	552
Closing shares in issue	66,858

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

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

12. Related party transactions

Evelyn Partners Fund Solutions Limited (previously Smith & Williamson Fund Administration Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has decreased from 125.6p to 123.4p, the Accumulation Class G share has decreased from 138.6p to 136.9p and the Accumulation Class H share has decreased from 138.3p to 136.2p as at 11 August 2022. 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 2022

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
2022	£	£	%	£	%	£
Equities	119,541	54	0.05%	390	0.33%	119,985
Bonds*	30,932	-	-	-	-	30,932
Collective Investment Schemes	2,485,728	440	0.02%	-	-	2,486,168
Exchange Traded Commodities	72,143	6	0.01%	-	-	72,149
Total	2,708,344	500	0.08%	390	0.33%	2,709,234

	Purchases before transaction costs	Commission		Taxes		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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2022	£	£	%	£	%	£
Equities	24,778	(7)	0.03%	-	-	24,771
Collective Investment Schemes	1,170,145	(91)	0.01%	-	-	1,170,054
Total	1,194,923	(98)	0.04%	-	-	1,194,825

	Sales before transaction costs	Commission		Taxes		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

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

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:

2022	£	% of average net asset value
Commission	598	0.01%
Taxes	390	0.01%

2021	£	% of average net asset value
Commission	460	0.01%
Taxes	231	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% (2021: 0.09%).

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 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 2022, 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 £307,275 (2021: £230,608).

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

2022	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
US dollar	99,628	30	99,658
Total foreign currency exposure	99,628	30	99,658

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

At 15 April 2022, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £4,983 (2021: £3,196).

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds.

The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2022

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:

2022	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	180,336	-	-	6,230,520	(96,098)	6,314,758
US dollar	99,628	-	-	30	-	99,658
	279,964	-	-	6,230,550	(96,098)	6,414,416

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	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

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. 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.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2022 £	Investment liabilities 2022 £
Quoted prices	5,037,624	-
Observable market data	1,207,510	-
Unobservable data	-	-
	6,245,134	-

Basis of valuation	Investment assets 2021 £	Investment liabilities 2021 £
Quoted prices	3,615,885	-
Observable market data	1,060,203	-
Unobservable data	-	-
	4,676,088	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

Notes to the financial statements (continued)

for the year ended 15 April 2022

15. Risk management policies (continued)

f Derivatives (continued)

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2022

Distributions on Income Class G in pence per share

Payment date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.529	-	0.529	0.323
15.09.21	group 2	quarter 1	0.414	0.115	0.529	0.323
15.12.21	group 1	interim	0.772	-	0.772	0.615
15.12.21	group 2	interim	0.193	0.579	0.772	0.615
15.03.22	group 1	quarter 3	0.449	-	0.449	0.329
15.03.22	group 2	quarter 3	0.262	0.187	0.449	0.329
15.06.22	group 1	final	0.545	-	0.545	0.534
15.06.22	group 2	final	0.236	0.309	0.545	0.534

Distributions on Accumulation Class G in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.576	-	0.576	0.345
15.09.21	group 2	quarter 1	0.511	0.065	0.576	0.345
15.12.21	group 1	interim	0.849	-	0.849	0.658
15.12.21	group 2	interim	0.408	0.441	0.849	0.658
15.03.22	group 1	quarter 3	0.487	-	0.487	0.348
15.03.22	group 2	quarter 3	0.368	0.119	0.487	0.348
15.06.22	group 1	final	0.630	-	0.630	0.574
15.06.22	group 2	final	0.274	0.356	0.630	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 distribution:

Group 1 Shares purchased before 16 April 2021

Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distribution:

Group 1 Shares purchased before 16 July 2021

Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distribution:

Group 1 Shares purchased before 16 October 2021

Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distribution:

Group 1 Shares purchased before 16 January 2022

Group 2 Shares purchased 16 January 2022 to 15 April 2022

Distribution table (continued)

for the year ended 15 April 2022

Distributions on Accumulation Class H in pence per share

Allocation date	Share type	Distribution type	Net revenue	Equalisation	Distribution current year	Distribution prior year
15.09.21	group 1	quarter 1	0.538	-	0.538	0.316
15.09.21	group 2	quarter 1	0.538	-	0.538	0.316
15.12.21	group 1	interim	0.810	-	0.810	0.648
15.12.21	group 2	interim	0.810	-	0.810	0.648
15.03.22	group 1	quarter 3	0.453	-	0.453	0.302
15.03.22	group 2	quarter 3	0.453	-	0.453	0.302
15.06.22	group 1	final	0.578	-	0.578	0.577
15.06.22	group 2	final	0.578	-	0.578	0.577

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 2021
Group 2 Shares purchased 16 April 2021 to 15 July 2021

Interim distribution:

Group 1 Shares purchased before 16 July 2021
Group 2 Shares purchased 16 July 2021 to 15 October 2021

Quarter 3 distribution:

Group 1 Shares purchased before 16 October 2021
Group 2 Shares purchased 16 October 2021 to 15 January 2022

Final distribution:

Group 1 Shares purchased before 16 January 2022
Group 2 Shares purchased 16 January 2022 to 15 April 2022

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting remuneration policy for all partners, directors and employees within the Evelyn Partners Group (formerly Tilney Smith & Williamson Group) including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Tilney Smith & Williamson Report and Financial Statements includes details on the remuneration policy. The remuneration committee comprises four non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2021.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices
- to foster and support conduct and behaviours which are in line with our culture and values
- to maintain a sound risk management framework
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking
- to comply with all relevant regulatory requirements
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a deferred option plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2021. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') (previously Smith & Williamson Fund Administration Limited) is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 60 employees is £2.6million of which £2.5million is fixed remuneration. This is based on the annualised salary and benefits for those identified as working in EPFL as at 31 December 2021. Any variable remuneration is awarded for the period 1 May 2021 to 31 December 2021. This information excludes any senior management or other MRTs whose remuneration information is detailed below.

Evelyn Partners (formerly Tilney Smith & Williamson) reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Evelyn Partners Group (formerly Tilney Smith & Williamson Group). It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the period 1 May 2021 to 31 December 2021 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 May 2021 to 31 December 2021				
		Variable			
	Fixed	Cash	Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,098	1,670	11	4,779	15
Other MRTs	404	218	-	622	3
Total	3,502	1,888	11	5,401	18

Investment Adviser

The ACD delegates the management of the Company's portfolio of assets 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 Evelyn Partners Fund Solutions Limited
(previously Smith & Williamson Fund Administration Limited)
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

St Vincent St Fund Administration (a trading name of Evelyn Partners Fund Solutions Limited
(previously Smith & Williamson Fund Administration Limited)
206 St. Vincent Street
Glasgow G2 5SG
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley
Brian McLean
James Gordon - resigned 29 July 2022
Mayank Prakash - appointed 16 March 2022
Neil Coxhead - appointed 12 July 2022

Independent Non-Executive Directors of the ACD

Dean Buckley
Linda Robinson
Victoria Muir
Sally MacDonald - appointed 1 June 2022

Non-Executive Directors of the ACD

Paul Wyse

Investment 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
30 Old Bailey
London EC4M 7AU