SVS Cornelian Defensive RMP Fund

as at 31 January 2024

BROOKS MACDONALD

Investment Objectives

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

Capital invested in the Fund is at risk.

Performance

Cumulative Performance (%)

	1m	3m	6m	1yr	3yr	5yr	Since Launch
'G' Accumulation Shares	-1.13	6.18	4.07	1.90	0.94	9.88	12.42
RPI + 1.0%	-	-	-	6.21	32.19	39.47	53.65

Standardised Performance (%)

	2019	2020	2021	2022	2023	YTD*
'G' Accumulation Shares	8.67	2.13	4.72	-7.81	5.54	-1.13
RPI + 1.0%	3.23	2.21	8.63	14.60	5.45	--

Source: Morningstar. **Year to Date*

Performance figures are net of fees and are based on the 'G' Accumulation Shares (Platform) which do not incur an initial charge. RPI Data is the latest available, normally from a data point at least one month earlier. For example, performance for one year to end April will be shown against the latest RPI information available, i.e. 12 months to end March. The Authorised Corporate Director (ACD) has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a five to seven year investment cycle after costs.

Past performance is not a reliable indicator of future results.

Fund Summary

Launch date: 30 November 2016
Fund Size: £ 1.24 million
Price at launch (G Acc): 100p
Historic Yield: 2.81%
Distribution Dates: 15 March, 15 June, 15 September, 15 December
Investment Association Sector: IA Volatility Managed

Share Classes	SEDOL	AMC(%)*	Ongoing Charges(%)†	Min Investment
G Accumulation	BD72ZR1	0.20	0.41	via platform
G Income	BD6FSJ4	0.20	0.41	via platform

† See Important Information overleaf for details of changes to the Ongoing Charges calculation. Based on the latest audited Ongoing charges as at 15 October 2022.
** Annual Management Charge.*
Source: Evelyn Partners Fund Solutions Limited.

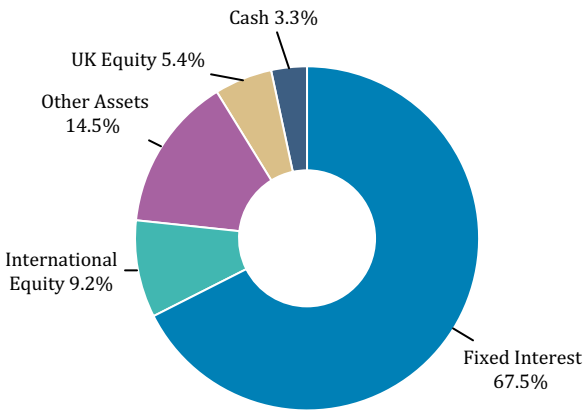
Managing Risk in the Fund

The SVS Cornelian Defensive RMP Fund is managed within Cornelian risk level A on a risk scale of A to E (A being the lowest and E being the highest risk). The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst being managed below an upper expected risk limit. This upper expected risk limit is calculated by an independent third party and is based on the historical volatility of asset classes held within the fund. The upper expected volatility limit may change from time to time. The Fund's upper expected volatility is not the same as the actual (or historic) share price volatility.

Cornelian Risk Level	A	B	C	D	E
Upper Expected Volatility Limit (%)	6.30	8.40	10.50	12.60	14.70
Fund Expected Volatility (%)	5.63	6.62	8.13	9.82	11.78

Source: Distribution Technology

Asset Allocation (% weighting)



Fixed Interest	67.51
Infrastructure	6.48
UK Equity	5.43
US Equity	4.66
Real Estate	4.46
Cash	3.32
Absolute Return	3.03
Far East (ex Japan) Equity	1.51
Global/Thematic Equity	1.08
Emerging Market Equity	0.97
Private Equity	0.55
Japan Equity	0.51
Europe (ex UK) Equity	0.50

As deemed appropriate by Brooks Macdonald Asset Management Limited.
Source: FactSet. Due to rounding, the figures shown may not add up to 100%.

FinaMetrica
Score Range 38-49

Past performance is not a reliable indicator of future results.

SVS Cornelian Defensive RMP Fund

Details of Fund Holdings

Top 20 Holdings (%)

	31-JAN-2024 Port. Weight
Total	100.0
L&G Short Dated Sterling Corporate Bond Index Fund	11.52
Vanguard UK Investment Grade Bond Index Fund	10.88
UBS Barclays US Liquid Corporates 1-5 Year GBP Hedged (ETF)	9.87
Vanguard US Investment Grade Credit Index Fund	6.88
L&G Sterling Corporate Bond Index Fund	5.42
Royal London Short Term Fixed Income Enhanced Fund	4.51
iShares UK Property (ETF)	4.48
iShares Core FTSE 100 (ETF)	3.73
iShares £ Ultrashort Bond (ETF)	3.51
L&G US Equity (ETF)	3.08
Invesco AT1 Capital Bond (ETF)	2.49
Index-linked Gilt 4.125% 22/07/2030	2.44
International Public Partnerships (IT)	2.39
HICL Infrastructure (IT)	2.36
iShares $ TIPS GBP Hedged (ETF)	1.98
0.5% Treasury Gilt 31/01/2029	1.97
0.875 UK Treasury Gilt 31/07/2033	1.96
1.25% Treasury Gilt 22/10/2041	1.95
Vanguard FTSE 250 (ETF)	1.70
L&G Pacific Index Trust	1.50

Holdings Data As Of

SVS Cornelian Defensive RMP Fund 31-JAN-2024

Hidden:Lowest - Port. Ending Weight, Other - Port. Ending Weight

As deemed appropriate by Brooks Macdonald Asset Management Limited.

Further Information

Important Information

All data provided by Brooks Macdonald Asset Management Limited accessed as at 31 January 2024 unless otherwise stated. The information presented in this factsheet, including charges and performance is for 'G' Shares and may differ from other share classes. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of your investments and the income from them can go down as well as up and neither is guaranteed.

Investors may not get back the amount invested. Past performance is not a reliable indicator of future results. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. There are additional risks associated with investments in emerging or developing markets. Previously, the OCF (Ongoing Charges Figure) included expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 2 July 2020, the synthetic OCF calculation has been expanded to include closed ended vehicles such as investment trusts.

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