

SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 2025

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SVS Cornelian Investment Funds

Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 2025.

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

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

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

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.tutman.co.uk/literature/>

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.

Subsequent change affecting the Company after the year end

On 30 June 2025, Thesis Holdings bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited ('TFSL').

Further information in relation to the Company is illustrated on page 349.

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

Neil Coxhead
Director
Tutman Fund Solutions Limited
11 August 2025

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 scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

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

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

<https://www.tutman.co.uk/literature/>

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

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

Depositary's responsibilities

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited

11 August 2025

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

Opinion

We have audited the financial statements of SVS Cornelian Investment Funds (the 'Company') for the year ended 15 April 2025, which comprise the Statements of total return, Statements of change in net assets attributable to shareholders, Balance sheets, the related Notes to the financial statements, including significant accounting policies and the Distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 15 April 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

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

Conclusions Relating to Going Concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of Our Report

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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
11 August 2025

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2025

a *Basis of accounting*

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

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

b *Valuation of investments*

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

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

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

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 15 April 2025.

c *Foreign exchange*

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

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

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-funds' distribution.

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

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

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

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

Accounting policies of SVS Cornelian Investment Funds (continued)

for the year ended 15 April 2025

d Revenue (continued)

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

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

e Expenses

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

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

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

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

In relation to SVS Cornelian Managed Income Fund

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

Bank interest paid is charged to revenue.

f Allocation of revenue and expenses to multiple share classes

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

g Taxation

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 15 April 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

Accounting policies of SVS Cornelian Investment Funds (continued)

for the year ended 15 April 2025

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-funds on behalf of the shareholders.

ii Unclaimed distributions

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

iii Revenue

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

iv Expenses

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

v Equalisation

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

SVS Cornelian Cautious Fund Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

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

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

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

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

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI to 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/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Cautious Fund (Accumulation Class D, based on mid prices at 12pm) delivered a total return of +2.17%^.

^ Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

Investment Adviser's report (continued)

Investment performance (continued)

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

	1 year	3 year	5 year	7 Year	10 Year	Since launch **
SVS Cornelian Cautious Fund (Accumulation Class D) [^]	+3.20%	+5.89%	+26.97%	+24.38%	+37.24%	+138.87%
RPI +1.5%*	+4.76%	+27.78%	+45.54%	+57.65%	+78.44%	+181.05%

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the UK and Emerging Markets increased. In the UK, new positions in medical equipment provider ConvaTec and e-ticketing platform Trainline were introduced and we took advantage of share price weakness in April to add to a number of existing holdings. In Emerging Markets a new position in the JPMorgan Emerging Market Income Fund was introduced, in Japan the Pictet-Japanese Equity Opportunities Fund was added while the Baillie Gifford Japanese Fund was sold. In thematic equities the long standing position in the L&G Global Technology Index Trust was sold after an extended period of exceptional performance and a position in the Impax Environmental Markets Fund was introduced. This fund specialises in small and mid-cap growth companies focused on solving environmental challenges across a range of end markets including transportation, power, food & agriculture, water and water management. Having come through a boom and bust cycle during the 'Environmental, Social, and Governance mania' of recent years, valuations are now much more appealing and we believe Impax to be a best in class manager in this area.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration. Exposure to US investment grade bond market was reduced by selling the Vanguard US Investment Grade Credit Index Fund on concerns around relatively tight credit spreads and risks of higher US interest rates. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation - Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the Fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	4,838,435
iShares GBP Ultrashort Bond UCITS ETF	4,042,474
iShares II - iShares \$ Tips 0-5 UCITS ETF	3,703,120
L&G Short Dated Sterling Corporate Bond Index Fund	3,070,201
Schroder ISF Asian Total Return Z	2,289,041
UK Treasury Gilt 4.5% 07/09/2034	2,082,466
UK Treasury Gilt 4.5% 07/06/2028	1,790,724
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,502,801
Impax Environmental Markets Ireland Fund	1,440,205
Pictet - Japanese Equity Opportunities	1,439,260
UK Treasury Gilt 4.25% 07/12/2040	1,401,307
Target Healthcare REIT	1,366,751
Vanguard US Equity Index Fund	1,343,173
International Public Partnerships	1,020,264
Future	864,920
ConvaTec Group	784,070
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	753,897
JPMorgan Fund ICVC - Emerging Markets Income	734,051
UK Treasury Gilt 4.25% 07/12/2049	700,441
Findlay Park American Fund	672,140
	Proceeds
	£
Sales:	
Vanguard Investment Series - US Investment Grade Credit Index Fund	6,246,014
L&G US Equity UCITS ETF	5,708,513
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,005,889
iShares GBP Ultrashort Bond UCITS ETF	2,489,726
UK Treasury Gilt 0.875% 31/07/2033	2,425,493
UK Treasury Gilt 0.5% 31/01/2029	2,329,336
iShares USD TIPS UCITS ETF	2,315,697
Schroder ISF Asian Total Return C	2,289,033
Vontobel Fund - TwentyFour Strategic Income	1,850,869
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,727,530
L&G Global Technology Index Trust	1,653,587
L&G Short Dated Sterling Corporate Bond Index Fund	1,641,187
UK Treasury Gilt 1.25% 22/10/2041	1,558,525
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	1,500,962
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	1,470,106
SPDR S&P 500 UCITS ETF	1,362,443
Vanguard US Equity Index Fund	1,279,341
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,137,360
Greencoat UK Wind	1,067,390
Care REIT	1,014,121

Portfolio statement

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 5.85% (6.02%)			
Aa3 to A1 5.85% (6.02%)			
UK Treasury Gilt 4.25% 07/12/2040	£1,510,257	1,373,428	1.05
UK Treasury Gilt 4.25% 07/12/2049	£792,641	669,869	0.51
UK Treasury Gilt 4.5% 07/06/2028	£1,557,440	1,582,530	1.21
UK Treasury Gilt 4.5% 07/09/2034	£2,013,374	2,006,025	1.53
UK Treasury Inflation-Linked Gilt 0.125% 22/11/2036**	£535,173	682,707	0.52
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£402,017	1,352,815	1.03
Total debt securities		7,667,374	5.85
Equities 17.48% (15.39%)			
Equities - United Kingdom 16.58% (14.72%)			
Equities - incorporated in the United Kingdom 15.99% (13.14%)			
Energy 1.02% (1.36%)			
BP	116,007	402,254	0.31
Shell	39,358	933,178	0.71
		1,335,432	1.02
Materials 0.27% (0.33%)			
Rio Tinto	8,148	354,601	0.27
Industrials 3.46% (3.33%)			
Ashtead Group	7,490	295,331	0.23
Balfour Beatty	189,316	816,331	0.62
Intertek Group	16,619	762,147	0.58
RELX	21,099	821,806	0.63
Rentokil Initial	196,070	655,266	0.50
Vesuvius	100,342	345,377	0.26
Weir Group	37,914	832,591	0.64
		4,528,849	3.46
Consumer Discretionary 0.84% (0.61%)			
Compass Group	30,908	790,008	0.60
Trainline	107,581	310,694	0.24
		1,100,702	0.84
Consumer Staples 0.62% (0.30%)			
Cranswick	16,225	816,118	0.62
Health Care 2.01% (1.76%)			
AstraZeneca	10,279	1,056,681	0.81
ConvaTec Group	310,701	804,716	0.61
GSK	31,106	418,531	0.32
Smith & Nephew	35,916	356,718	0.27
		2,636,646	2.01

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

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 1.80% (1.39%)			
Lloyds Banking Group	1,148,279	812,752	0.62
London Stock Exchange Group	7,117	810,270	0.62
Prudential	95,734	730,259	0.56
		<u>2,353,281</u>	<u>1.80</u>
Information Technology 0.35% (0.32%)			
Computacenter	19,809	455,607	0.35
Communication Services 1.29% (0.79%)			
Auto Trader Group	105,596	836,743	0.64
Future	116,740	853,369	0.65
		<u>1,690,112</u>	<u>1.29</u>
Real Estate 4.33% (2.95%)			
Assura	2,358,864	1,127,537	0.86
LondonMetric Property	753,871	1,419,539	1.08
Supermarket Income REIT	514,719	403,025	0.31
Target Healthcare REIT	1,462,380	1,402,422	1.07
Tritax Big Box REIT	968,742	1,330,083	1.01
		<u>5,682,606</u>	<u>4.33</u>
Total equities - incorporated in the United Kingdom		<u>20,953,954</u>	<u>15.99</u>
Equities - incorporated outwith the United Kingdom 0.59% (1.58%)			
Industrials 0.59% (0.60%)			
Experian	22,098	770,336	0.59
Real Estate 0.00% (0.98%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>770,336</u>	<u>0.59</u>
Total equities - United Kingdom		<u>21,724,290</u>	<u>16.58</u>
Equities - Ireland 0.90% (0.67%)			
Cairn Homes	223,474	363,369	0.28
CRH	12,361	808,162	0.62
Total equities - Ireland		<u>1,171,531</u>	<u>0.90</u>
Total equities		<u>22,895,821</u>	<u>17.48</u>
Closed-Ended Funds 8.94% (9.49%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.11% (2.69%)			
HICL Infrastructure	2,438,300	2,760,156	2.11

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.83% (6.80%)			
BH Macro	519,311	2,077,244	1.59
International Public Partnerships	2,957,711	3,389,537	2.59
Foresight Environmental Infrastructure	1,013,669	740,992	0.57
Sequoia Economic Infrastructure Income Fund	1,710,204	1,291,204	0.99
TwentyFour Income Fund	1,264,617	1,426,488	1.09
Total closed-ended funds - incorporated outwith the United Kingdom		<u>8,925,465</u>	<u>6.83</u>
Total closed-ended funds		<u>11,685,621</u>	<u>8.94</u>
Collective Investment Schemes 64.73% (66.43%)			
UK Authorised Collective Investment Schemes 23.69% (22.54%)			
Artemis US Select Fund	397,303	1,286,943	0.98
Baillie Gifford Strategic Bond Fund	5,913,177	4,496,379	3.43
BlackRock Emerging Markets Fund	2,439,295	2,415,253	1.84
BlackRock European Dynamic Fund	233,092	644,444	0.49
JPMorgan Fund ICVC - Emerging Markets Income	1,004,173	655,725	0.50
L&G Global Health and Pharmaceuticals Index Trust	2,515,452	1,855,649	1.42
L&G Pacific Index Trust	510,074	600,358	0.46
L&G Short Dated Sterling Corporate Bond Index Fund	15,549,499	7,597,485	5.79
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	5,037,462	5,062,412	3.86
TM Fulcrum Diversified Core Absolute Return Fund	19,292	2,600,796	1.98
Vanguard US Equity Index Fund	12,043	3,858,794	2.94
Total UK authorised collective investment schemes		<u>31,074,238</u>	<u>23.69</u>
Offshore Collective Investment Schemes 41.04% (43.89%)			
Amundi Prime Japan UCITS ETF	56,874	1,278,385	0.98
Amundi US Treasury Bond 3-7Y UCITS ETF	131,776	1,386,811	1.06
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	17,758	2,089,593	1.59
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	4,177	492,646	0.38
Findlay Park American Fund	7,780	1,240,953	0.95
Impax Environmental Markets Ireland Fund	469,599	643,820	0.49
Invesco AT1 Capital Bond UCITS ETF	40,413	1,351,411	1.03
iShares GBP Ultrashort Bond UCITS ETF	30,266	3,090,461	2.36
iShares II - iShares \$ Tips 0-5 UCITS ETF	689,808	3,354,536	2.56
Pictet - Japanese Equity Opportunities	12,665	1,323,706	1.01
PIMCO Global Investors Series - Global Investment Grade Credit Fund	457,622	5,262,651	4.02
Polar Capital Funds - Global Convertible Fund	137,083	1,250,192	0.95
Schroder ISF Asian Total Return Z	18,979	1,819,246	1.39
SPDR S&P 500 UCITS ETF	7,979	3,263,890	2.49
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	62,705	647,113	0.49

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,345	654,828	0.51
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	82,907	7,589,300	5.78
Vontobel Fund - TwentyFour Absolute Return Credit Fund	83,170	8,221,332	6.26
Vontobel Fund - TwentyFour Strategic Income	81,611	7,585,708	5.79
Waverton Investment Funds - Waverton European Capital Growth Fund	73,800	1,250,390	0.95
Total offshore collective investment schemes		<u>53,796,972</u>	<u>41.04</u>
Total collective investment schemes		<u>84,871,210</u>	<u>64.73</u>
Portfolio of investments		127,120,026	97.00
Other net assets		3,935,714	3.00
Total net assets		<u>131,055,740</u>	<u>100.00</u>

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

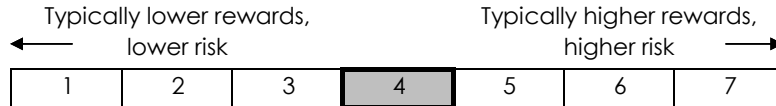
The comparative figures in brackets are as at 15 April 2024.

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

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
	p	p	p
Income Class B			
Change in net assets per share			
Opening net asset value per share	147.60	143.64	151.85
Return before operating charges	5.23	9.67	(2.99)
Operating charges	(1.97)	(1.87)	(2.11)
Return after operating charges *	3.26	7.80	(5.10)
Distributions [^]	(3.96)	(3.84)	(3.11)
Closing net asset value per share	146.90	147.60	143.64
* after direct transaction costs of:	0.05	0.03	0.03
<hr/>			
Performance			
Return after charges	2.21%	5.43%	(3.36%)
<hr/>			
Other information			
Closing net asset value (£)	544,342	683,918	702,982
Closing number of shares	370,541	463,356	489,397
Operating charges ^{^^}	1.30%	1.30%	1.45%
Direct transaction costs	0.04%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	154.93	150.97	151.94
Lowest share price	145.60	137.56	138.12

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	217.85	206.46	213.51
Return before operating charges	7.69	14.10	(4.06)
Operating charges	(2.93)	(2.71)	(2.99)
Return after operating charges *	4.76	11.39	(7.05)
Distributions [^]	(5.89)	(5.56)	(4.39)
Retained distributions on accumulation shares [^]	5.89	5.56	4.39
Closing net asset value per share	222.61	217.85	206.46
* after direct transaction costs of:	0.08	0.05	0.05
Performance			
Return after charges	2.18%	5.52%	(3.30%)
Other information			
Closing net asset value (£)	4,518,877	4,993,533	5,299,227
Closing number of shares	2,029,996	2,292,200	2,566,715
Operating charges ^{^^}	1.30%	1.30%	1.45%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	231.69	219.78	213.65
Lowest share price	215.95	200.30	195.16

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	157.84	153.29	161.76
Return before operating charges	5.44	10.20	(3.33)
Operating charges	(1.30)	(1.23)	(1.55)
Return after operating charges *	4.14	8.97	(4.88)
Distributions [^]	(4.57)	(4.42)	(3.59)
Closing net asset value per share	157.41	157.84	153.29
* after direct transaction costs of:	0.06	0.04	0.03
Performance			
Return after charges	2.62%	5.85%	(3.02%)
Other information			
Closing net asset value (£)	5,269,285	5,847,959	6,245,458
Closing number of shares	3,347,548	3,705,060	4,074,209
Operating charges ^{^^}	0.80%	0.80%	1.00%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	166.07	161.56	161.87
Lowest share price	156.16	146.97	147.26

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	237.07	223.78	230.59
Return before operating charges	8.12	15.10	(4.58)
Operating charges	(1.97)	(1.81)	(2.23)
Return after operating charges *	6.15	13.29	(6.81)
Distributions [^]	(6.91)	(6.50)	(5.15)
Retained distributions on accumulation shares [^]	6.91	6.50	5.15
Closing net asset value per share	243.22	237.07	223.78
* after direct transaction costs of:	0.08	0.05	0.05
Performance			
Return after charges	2.59%	5.94%	(2.95%)
Other information			
Closing net asset value (£)	83,322,597	96,303,074	115,297,677
Closing number of shares	34,258,527	40,621,825	51,523,353
Operating charges ^{^^}	0.80%	0.80%	1.00%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	252.99	239.11	230.75
Lowest share price	235.02	217.30	211.11

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	148.61	144.77	153.19
Return before operating charges	5.35	9.82	(2.92)
Operating charges	(2.36)	(2.25)	(2.51)
Return after operating charges *	2.99	7.57	(5.43)
Distributions [^]	(3.83)	(3.73)	(2.99)
Closing net asset value per share	147.77	148.61	144.77
* after direct transaction costs of:	0.06	0.03	0.03
Performance			
Return after charges	2.01%	5.23%	(3.54%)
Other information			
Closing net asset value (£)	1,209,461	985,873	1,030,843
Closing number of shares	818,499	663,380	712,039
Operating charges ^{^^}	1.55%	1.55%	1.70%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	155.80	151.95	153.27
Lowest share price	146.39	138.57	139.28

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	219.80	208.72	216.28
Return before operating charges	7.87	14.36	(4.01)
Operating charges	(3.52)	(3.28)	(3.55)
Return after operating charges *	4.35	11.08	(7.56)
Distributions [^]	(5.70)	(5.40)	(4.24)
Retained distributions on accumulation shares [^]	5.70	5.40	4.24
Closing net asset value per share	224.15	219.80	208.72
* after direct transaction costs of:	0.07	0.05	0.05
Performance			
Return after charges	1.98%	5.31%	(3.50%)
Other information			
Closing net asset value (£)	1,032,063	2,119,612	3,317,376
Closing number of shares	460,434	964,321	1,589,418
Operating charges ^{^^}	1.55%	1.55%	1.70%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	233.38	221.78	216.41
Lowest share price	217.88	202.30	197.50

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	151.41	146.99	155.04
Return before operating charges	5.18	9.75	(3.22)
Operating charges	(1.09)	(1.03)	(1.32)
Return after operating charges *	4.09	8.72	(4.54)
Distributions [^]	(4.45)	(4.30)	(3.51)
Closing net asset value per share	151.05	151.41	146.99
* after direct transaction costs of:	0.05	0.03	0.03
Performance			
Return after charges	2.70%	5.93%	(2.93%)
Other information			
Closing net asset value (£)	429,402	802,840	948,258
Closing number of shares	284,269	530,251	645,121
Operating charges ^{^^}	0.70%	0.70%	0.89%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	159.38	155.00	155.15
Lowest share price	149.89	140.96	141.18

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	226.31	213.45	219.75
Return before operating charges	7.69	14.37	(4.41)
Operating charges	(1.64)	(1.51)	(1.89)
Return after operating charges *	6.05	12.86	(6.30)
Distributions [^]	(6.70)	(6.29)	(5.01)
Retained distributions on accumulation shares [^]	6.70	6.29	5.01
Closing net asset value per share	232.36	226.31	213.45
* after direct transaction costs of:	0.08	0.05	0.05
Performance			
Return after charges	2.67%	6.02%	(2.87%)
Other information			
Closing net asset value (£)	18,568,993	37,396,501	37,797,426
Closing number of shares	7,991,519	16,524,527	17,708,041
Operating charges ^{^^}	0.70%	0.70%	0.89%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	241.67	228.24	219.91
Lowest share price	224.35	207.31	201.28

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	157.65	153.27	161.87
Return before operating charges	5.51	10.25	(3.26)
Operating charges	(1.70)	(1.61)	(1.87)
Return after operating charges *	3.81	8.64	(5.13)
Distributions [^]	(4.40)	(4.26)	(3.47)
Closing net asset value per share	157.06	157.65	153.27
* after direct transaction costs of:	0.06	0.03	0.03
Performance			
Return after charges	2.42%	5.64%	(3.17%)
Other information			
Closing net asset value (£)	22,689	22,774	171,452
Closing number of shares	14,446	14,446	111,864
Operating charges ^{^^}	1.05%	1.05%	1.20%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	165.67	161.30	161.96
Lowest share price	155.74	146.87	147.31

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class C			
Change in net assets per share			
Opening net asset value per share	236.20	223.40	230.65
Return before operating charges	8.21	15.17	(4.63)
Operating charges	(2.57)	(2.37)	(2.62)
Return after operating charges *	5.64	12.80	(7.25)
Distributions [^]	(6.63)	(6.25)	(4.98)
Retained distributions on accumulation shares [^]	6.63	6.25	4.98
Closing net asset value per share	241.84	236.20	223.40
* after direct transaction costs of:	0.08	0.05	0.04
Performance			
Return after charges	2.39%	5.73%	(3.14%)
Other information			
Closing net asset value (£)	3,291,208	3,858,461	3,542,770
Closing number of shares	1,360,912	1,633,552	1,585,823
Operating charges ^{^^}	1.05%	1.05%	1.20%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	251.64	238.26	230.70
Lowest share price	234.15	216.84	210.97

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.00p per share.

Income Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.52)
Operating charges	(0.38)
Return after operating charges *	(0.90)
Distributions [^]	(1.81)
Closing net asset value per share	97.29
* after direct transaction costs of:	0.02
<hr/>	
Performance	
Return after charges	(0.90%)
<hr/>	
Other information	
Closing net asset value (£)	319,411
Closing number of shares	328,302
Operating charges ^{^^}	**0.65%
Direct transaction costs	0.02%
<hr/>	
Published prices	
Highest share price	102.66
Lowest share price	96.547

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For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Comparative table (continued)

Accumulation Class J launched on 10 September 2024 at 100.00p per share.

Accumulation Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.51)
Operating charges	(0.39)
Return after operating charges *	(0.90)
Distributions [^]	(1.81)
Retained distributions on accumulation shares [^]	1.81
Closing net asset value per share	99.10
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(0.90%)
<hr/>	
Other information	
Closing net asset value (£)	12,527,412
Closing number of shares	12,640,918
Operating charges ^{^^}	**0.65%
Direct transaction costs	0.02%
<hr/>	
Published prices	
Highest share price	103.07
Lowest share price	96.932

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For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Cautious Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		389,119		4,637,625
Revenue	3	5,144,987		5,799,940	
Expenses	4	<u>(811,608)</u>		<u>(910,007)</u>	
Net revenue before taxation		4,333,379		4,889,933	
Taxation	5	<u>(614,065)</u>		<u>(662,726)</u>	
Net revenue after taxation			<u>3,719,314</u>		<u>4,227,207</u>
Total return before distributions			4,108,433		8,864,832
Distributions	6		(4,043,686)		(4,591,524)
Change in net assets attributable to shareholders from investment activities			<u>64,747</u>		<u>4,273,308</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			153,014,545		174,353,469
Amounts receivable on issue of shares		11,874,474		8,976,412	
Amounts payable on cancellation of shares		<u>(37,521,269)</u>		<u>(38,726,162)</u>	
			(25,646,795)		(29,749,750)
Change in net assets attributable to shareholders from investment activities			64,747		4,273,308
Retained distributions on accumulation shares			3,623,243		4,137,518
Closing net assets attributable to shareholders			<u>131,055,740</u>		<u>153,014,545</u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		127,120,026	148,929,735
Current assets:			
Debtors	7	3,919,227	2,305,642
Cash and bank balances	8	3,403,326	3,496,771
Total assets		<u>134,442,579</u>	<u>154,732,148</u>
Liabilities:			
Creditors:			
Distribution payable		(108,942)	(122,110)
Other creditors	9	(3,277,897)	(1,595,493)
Total liabilities		<u>(3,386,839)</u>	<u>(1,717,603)</u>
Net assets attributable to shareholders		<u><u>131,055,740</u></u>	<u><u>153,014,545</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	3,797,371	(1,098,837)
Non-derivative securities - movement in unrealised (losses) / gains	(3,396,413)	5,748,807
Compensation	11	-
Transaction charges	(11,850)	(12,345)
Total net capital gains	<u>389,119</u>	<u>4,637,625</u>
3. Revenue	2025	2024
	£	£
UK revenue	700,638	784,396
Unfranked revenue	1,225,252	1,249,764
Overseas revenue	2,821,011	3,322,616
Interest on debt securities	366,893	394,311
Bank and deposit interest	31,193	48,853
Total revenue	<u>5,144,987</u>	<u>5,799,940</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	737,145	834,240
Registration fees	528	-
	<u>737,673</u>	<u>834,240</u>
Payable to the Depositary		
Depositary fees	<u>33,504</u>	<u>37,360</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,380	1,766
Safe custody fees	5,043	5,327
Bank interest	576	1
FCA fee	1,926	1,053
Platform charges	22,370	22,646
Legal fee	-	(1,086)
	<u>40,431</u>	<u>38,407</u>
Total expenses	<u>811,608</u>	<u>910,007</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B Class	1.00%
D Class	0.50%
E Class	1.25%
F Class	0.40%
C Class	0.75%
J Class	0.35%

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 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	613,855	662,686
Overseas tax withheld	<u>210</u>	<u>40</u>
Total taxation (note 5b)	<u><u>614,065</u></u>	<u><u>662,726</u></u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u><u>4,333,379</u></u>	<u><u>4,889,933</u></u>
Corporation tax @ 20%	866,676	977,987
Effects of:		
UK revenue	(140,128)	(156,879)
Overseas revenue	(112,693)	(158,422)
Overseas tax withheld	<u>210</u>	<u>40</u>
Total taxation (note 5a)	<u><u>614,065</u></u>	<u><u>662,726</u></u>

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	104,111	115,941
Interim accumulation distribution	1,889,284	2,019,478
Final income distribution	108,942	122,110
Final accumulation distribution	<u>1,733,959</u>	<u>2,118,040</u>
	3,836,296	4,375,569
Equalisation:		
Amounts deducted on cancellation of shares	221,080	272,688
Amounts added on issue of shares	(53,872)	(56,705)
Net equalisation on conversions	<u>40,182</u>	<u>(28)</u>
Total net distributions	<u><u>4,043,686</u></u>	<u><u>4,591,524</u></u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	3,719,314	4,227,207
Undistributed revenue brought forward	368	683
Expenses paid from capital	405,516	455,003
Marginal tax relief	(81,104)	(91,001)
Undistributed revenue carried forward	<u>(408)</u>	<u>(368)</u>
Distributions	<u><u>4,043,686</u></u>	<u><u>4,591,524</u></u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	60,131	99,338
Sales awaiting settlement	3,374,486	1,533,500
Accrued revenue	475,802	639,236
Recoverable overseas withholding tax	8,808	33,568
Total debtors	<u>3,919,227</u>	<u>2,305,642</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>3,403,326</u>	<u>3,496,771</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	519,335	1,188,124
Purchases awaiting settlement	2,406,505	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	27,512	39,421
Registration fees	30	-
	<u>27,542</u>	<u>39,421</u>
Other expenses:		
Depositary fees	1,266	1,770
Safe custody fees	1,457	1,545
Audit fee	9,136	8,700
Non-executive directors' fees	1,932	553
FCA fee	76	44
Platform charges	6,243	6,723
Transaction charges	787	582
	<u>20,897</u>	<u>19,917</u>
Total accrued expenses	<u>48,439</u>	<u>59,338</u>
Corporation tax payable	303,618	348,031
Total other creditors	<u>3,277,897</u>	<u>1,595,493</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	463,356
Total shares cancelled in the year	<u>(92,815)</u>
Closing shares in issue	<u>370,541</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	2,292,200
Total shares issued in the year	115,684
Total shares cancelled in the year	<u>(377,888)</u>
Closing shares in issue	<u><u>2,029,996</u></u>
	Income Class D
Opening shares in issue	3,705,060
Total shares issued in the year	1,247,289
Total shares cancelled in the year	<u>(1,604,801)</u>
Closing shares in issue	<u><u>3,347,548</u></u>
	Accumulation Class D
Opening shares in issue	40,621,825
Total shares issued in the year	1,482,011
Total shares cancelled in the year	<u>(7,938,577)</u>
Total shares converted in the year	93,268
Closing shares in issue	<u><u>34,258,527</u></u>
	Income Class E
Opening shares in issue	663,380
Total shares issued in the year	4,528
Total shares cancelled in the year	<u>(200,653)</u>
Total shares converted in the year	351,244
Closing shares in issue	<u><u>818,499</u></u>
	Accumulation Class E
Opening shares in issue	964,321
Total shares issued in the year	20,538
Total shares cancelled in the year	<u>(289,936)</u>
Total shares converted in the year	<u>(234,489)</u>
Closing shares in issue	<u><u>460,434</u></u>
	Income Class F
Opening shares in issue	530,251
Total shares issued in the year	12,757
Total shares cancelled in the year	<u>(46,872)</u>
Total shares converted in the year	<u>(211,867)</u>
Closing shares in issue	<u><u>284,269</u></u>
	Accumulation Class F
Opening shares in issue	16,524,527
Total shares issued in the year	1,059,139
Total shares cancelled in the year	<u>(5,019,735)</u>
Total shares converted in the year	<u>(4,572,412)</u>
Closing shares in issue	<u><u>7,991,519</u></u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Income Class C
Opening shares in issue	14,446
Closing shares in issue	<u>14,446</u>
	Accumulation Class C
Opening shares in issue	1,633,552
Total shares issued in the year	11,188
Total shares cancelled in the year	<u>(283,828)</u>
Closing shares in issue	<u>1,360,912</u>
	Income Class J
Total shares issued in the year	2,058
Total shares cancelled in the year	(5,502)
Total shares converted in the year	<u>331,746</u>
Closing shares in issue	<u>328,302</u>
	Accumulation Class J
Total shares issued in the year	3,364,917
Total shares cancelled in the year	(1,217,744)
Total shares converted in the year	<u>10,493,745</u>
Closing shares in issue	<u>12,640,918</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 146.90p to 154.93p, Accumulation Class B has increased from 222.61p to 234.76p, Income Class D has increased from 157.41p to 166.21p, Accumulation Class D has increased from 243.22p to 256.81p, Income Class E has increased from 147.77p to 155.74p, Accumulation Class E has increased from 224.15p to 236.25p, Income Class F has increased from 151.05p to 159.54p, Accumulation Class F has increased from 232.36p to 245.41p, Income Class C has increased from 157.06p to 165.74p, Accumulation Class C has increased from 241.84p to 255.20p, Income Class J has increased from 97.29p to 102.77p and Accumulation Class J has increased from 99.10p to 104.68p as at 4 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	5,224,478	1,031	0.02%	28,034	0.53%	-	-	5,253,543	
Closed-Ended Funds	3,623,948	3,182	0.09%	10,997	0.30%	-	-	3,638,127	
Bonds	6,183,432	174	0.00%	-	-	-	-	6,183,606	
Collective Investment Schemes*	28,761,580	-	-	-	-	-	-	28,761,580	
Total	43,793,438	4,387	0.11%	39,031	0.83%	-	-	43,836,856	

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	2,447,822	1,023	0.04%	12,256	0.50%	-	-	2,461,101	
Closed-Ended Funds	5,765,833	5,681	0.10%	11,116	0.19%	-	-	5,782,630	
Bonds	6,614,905	1,574	0.02%	-	-	-	-	6,616,479	
Collective Investment Schemes*	32,682,180	-	-	-	-	-	-	32,682,180	
Total	47,510,740	8,278	0.16%	23,372	0.69%	-	-	47,542,390	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	7,127,507	(1,468)	0.02%	(73)	0.00%	-	-	7,125,966	
Closed-Ended Funds	5,887,856	(3,497)	0.06%	(36)	0.00%	-	-	5,884,323	
Bonds	7,577,793	(813)	0.01%	-	-	-	-	7,576,980	
Collective Investment Schemes	45,455,141	(204)	0.00%	-	-	-	-	45,454,937	
Total	66,048,297	(5,982)	0.09%	(109)	0.00%	-	-	66,042,206	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	4,920,174	(538)	0.01%	(43)	0.00%	(1)	0.00%	4,919,592	
Closed-Ended Funds	5,047,025	(3,899)	0.08%	(40)	0.00%	-	-	5,043,086	
Bonds	4,990,037	(218)	0.00%	-	-	-	-	4,989,819	
Collective Investment Schemes*	53,929,053	-	-	-	-	-	-	53,929,053	
Total	68,886,289	(4,655)	0.09%	(83)	0.00%	(1)	0.00%	68,881,550	

Capital events amount of £322,476 (2024: £651,018) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	10,369	0.01%
Taxes	39,140	0.03%
2024		
Commission	12,933	0.01%
Taxes	23,455	0.01%
Financial transaction tax	1	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% (2024: 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £5,972,633 (2024: £6,986,420).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
2025						
Euro	11	-	-	2,512	-	2,523
UK sterling	5,438,837	-	5,631,852	123,345,806	(3,386,839)	131,029,656
US dollar	-	-	-	23,561	-	23,561
	<u>5,438,848</u>	<u>-</u>	<u>5,631,852</u>	<u>123,371,879</u>	<u>(3,386,839)</u>	<u>131,055,740</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£	£
Euro	-	-	-	23,771	-	23,771
UK sterling	5,807,560	-	6,890,551	141,991,121	(1,717,603)	152,971,629
US dollar	-	-	-	19,145	-	19,145
	<u>5,807,560</u>	<u>-</u>	<u>6,890,551</u>	<u>142,034,037</u>	<u>(1,717,603)</u>	<u>153,014,545</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	56,629,138	-
Observable market data	70,490,888	-
Unobservable data	-	-
	<u>127,120,026</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	62,679,375	-
Observable market data	86,250,360	-
Unobservable data	-	-
	<u>148,929,735</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class B				
Group 1	2.017	-	2.017	1.795
Group 2	2.017	-	2.017	1.795
Accumulation Class B				
Group 1	2.976	-	2.976	2.580
Group 2	0.995	1.981	2.976	2.580
Income Class D				
Group 1	2.321	-	2.321	2.070
Group 2	1.320	1.001	2.321	2.070
Accumulation Class D				
Group 1	3.486	-	3.486	3.022
Group 2	1.895	1.591	3.486	3.022
Income Class E				
Group 1	1.953	-	1.953	1.737
Group 2	1.806	0.147	1.953	1.737
Accumulation Class E				
Group 1	2.888	-	2.888	2.499
Group 2	0.015	2.873	2.888	2.499
Income Class F				
Group 1	2.257	-	2.257	2.015
Group 2	1.587	0.670	2.257	2.015
Accumulation Class F				
Group 1	3.375	-	3.375	2.926
Group 2	1.619	1.756	3.375	2.926
Income Class C				
Group 1	2.241	-	2.241	1.994
Group 2	2.241	-	2.241	1.994
Accumulation Class C				
Group 1	3.350	-	3.350	2.904
Group 2	2.641	0.709	3.350	2.904

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased 10 September 2024

Group 2 - Shares purchased 11 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.396	-	0.396
Group 2	0.396	-	0.396
Accumulation Class J			
Group 1	0.393	-	0.393
Group 2	0.393	-	0.393

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 16 June 2025	Total distributions 15 June 2024
Income Class B				
Group 1	1.945	-	1.945	2.048
Group 2	1.945	-	1.945	2.048
Accumulation Class B				
Group 1	2.910	-	2.910	2.984
Group 2	1.311	1.599	2.910	2.984
Income Class D				
Group 1	2.245	-	2.245	2.348
Group 2	1.772	0.473	2.245	2.348
Accumulation Class D				
Group 1	3.422	-	3.422	3.475
Group 2	2.019	1.403	3.422	3.475
Income Class E				
Group 1	1.881	-	1.881	1.988
Group 2	1.881	-	1.881	1.988
Accumulation Class E				
Group 1	2.815	-	2.815	2.902
Group 2	0.253	2.562	2.815	2.902
Income Class F				
Group 1	2.189	-	2.189	2.284
Group 2	0.691	1.498	2.189	2.284

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 16 June 2025	Total distributions 15 June 2024
Accumulation Class F				
Group 1	3.323	-	3.323	3.361
Group 2	1.825	1.498	3.323	3.361
Income Class C				
Group 1	2.156	-	2.156	2.261
Group 2	2.156	-	2.156	2.261
Accumulation Class C				
Group 1	3.282	-	3.282	3.346
Group 2	-	3.282	3.282	3.346
Income Class J				
Group 1	1.417	-	1.417	n/a
Group 2	0.872	0.545	1.417	n/a
Accumulation Class J				
Group 1	1.419	-	1.419	n/a
Group 2	1.227	0.192	1.419	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Growth Fund Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Growth Fund (Accumulation Class D, based on mid prices at 12pm) delivered a total return of +0.02%[^].

[^] Source: Morningstar, figures calculated to 16 April 2024 to 15 April 2025 based on 12pm mid-prices.

Investment Adviser's report (continued)

Investment performance (continued)

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

	1 Year	3 Year	5 Year	7 Year	10 Year	Since launch**
SVS Cornelian Growth Fund (Accumulation Class D) [^]	+2.91%	+10.23%	+49.07%	+41.06%	+65.39%	+232.32%
RPI +2.5% [*]	+5.79%	+31.59%	+56.62%	+52.85%	+96.82%	+242.12%

Review of the investment activities during the year

Exposure to equities declined as we became more concerned about the impact of elevated trade policy on the outlook for the economy and asset prices. Exposure to the US was reduced meaningfully while the allocation to the UK was increased. In the UK, new positions in medical equipment provider ConvaTec and e-ticketing platform Trainline were introduced and we took advantage of share price weakness in April to add to a number of existing holdings. In emerging markets a new position in the JPMorgan Emerging Market Income Fund was introduced, in Japan the Pictet-Japanese Equity Opportunities Fund was added while the Baillie Gifford Japanese Fund was sold. In thematic equities the long standing position in the L&G Global Technology Index Trust was reduced after an extended period of exceptional performance and a position in the Impax Environmental Markets Fund was introduced. This fund specialises in small and mid-cap growth companies focused on solving environmental challenges across a range of end markets including transportation, power, food & agriculture, water and water management. Having come through a boom and bust cycle during the 'Environmental, Social and Governance mania' of recent years, valuations are now much more appealing and we believe Impax to be a best in class manager in this area.

Fixed income remains a meaningful asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration. Exposure to the US investment grade bond market was reduced by selling the Vanguard US Investment Grade Credit Index Fund on concerns around relatively tight credit spreads and risks of higher US interest rates. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding at the time, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

^{*} Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

^{**} The SVS Cornelian Growth Fund was launched on 11 April 2005.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	15,270,518
iShares GBP Ultrashort Bond UCITS ETF	9,825,692
Schroder ISF Asian Total Return Z	6,782,969
iShares II - iShares \$ Tips 0-5 UCITS ETF	5,030,671
Impax Environmental Markets Ireland Fund	4,888,529
Pictet - Japanese Equity Opportunities	4,845,135
Vontobel Fund - TwentyFour Absolute Return Credit Fund	3,689,458
Vanguard US Equity Index Fund	3,444,565
International Public Partnerships	2,799,507
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,518,129
Future	2,495,312
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	2,413,748
Target Healthcare REIT	2,316,207
BH Macro	2,217,469
ConvaTec Group	2,200,044
Prudential	1,953,673
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	1,619,982
L&G Short Dated Sterling Corporate Bond Index Fund	1,469,528
Trainline	1,386,675
CRH	1,352,437
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	18,811,467
SPDR S&P 500 UCITS ETF	8,941,810
Schroder ISF Asian Total Return C	6,274,069
Vontobel Fund - TwentyFour Absolute Return Credit Fund	5,757,325
Vontobel Fund - TwentyFour Strategic Income	5,387,510
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	4,791,534
Vanguard US Equity Index Fund	4,107,064
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,930,875
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	3,752,099
iShares USD TIPS UCITS ETF	3,568,729
L&G Global Technology Index Trust	3,253,693
BlackRock Emerging Markets Fund	2,666,584
Amundi US Treasury Bond 3-7Y UCITS ETF	2,530,306
Vanguard Investment Series - US Investment Grade Credit Index Fund	2,498,816
LondonMetric Property	1,833,062
L&G Pacific Index Trust	1,788,304
Care REIT	1,776,191
Findlay Park American Fund	1,771,770
International Public Partnerships	1,706,619
Artemis US Select Fund	1,306,061

Portfolio statement

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 1.56% (0.98%)			
Aa3 to A1 1.56% (0.98%)			
UK Treasury Gilt 4.25% 07/12/2040	£1,273,349	1,157,984	0.51
UK Treasury Gilt 4.5% 07/06/2028	£1,208,467	1,227,935	0.54
UK Treasury Gilt 4.5% 07/09/2034	£1,173,395	1,169,112	0.51
Total debt securities		<u>3,555,031</u>	<u>1.56</u>
Equities 27.73% (23.86%)			
Equities - United Kingdom 26.16% (22.81%)			
Equities - incorporated in the United Kingdom 25.17% (20.75%)			
Energy 1.81% (2.40%)			
BP	317,341	1,100,380	0.48
Shell	127,916	3,032,888	1.33
		<u>4,133,268</u>	<u>1.81</u>
Materials 0.49% (0.51%)			
Rio Tinto	25,492	1,109,412	0.49
Industrials 6.25% (5.92%)			
Ashtead Group	21,203	836,034	0.37
Balfour Beatty	588,961	2,539,600	1.12
Intertek Group	53,869	2,470,432	1.09
RELX	62,965	2,452,487	1.08
Rentokil Initial	637,293	2,129,833	0.94
Vesuvius	351,920	1,211,309	0.53
Weir Group	115,787	2,542,683	1.12
		<u>14,182,378</u>	<u>6.25</u>
Consumer Discretionary 1.49% (1.12%)			
Compass Group	97,264	2,486,068	1.08
Trainline	319,078	921,497	0.41
		<u>3,407,565</u>	<u>1.49</u>
Consumer Staples 1.09% (0.59%)			
Cranswick	49,550	2,492,365	1.09
Health Care 3.84% (2.76%)			
AstraZeneca	35,267	3,625,448	1.59
ConvaTec Group	948,860	2,457,547	1.08
GSK	94,024	1,265,093	0.56
Smith & Nephew	138,888	1,379,436	0.61
		<u>8,727,524</u>	<u>3.84</u>
Financials 3.33% (2.39%)			
Lloyds Banking Group	3,524,521	2,494,656	1.10
London Stock Exchange Group	23,045	2,623,673	1.15
Prudential	321,532	2,452,646	1.08
		<u>7,570,975</u>	<u>3.33</u>

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

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.59% (0.56%)			
Computacenter	59,636	<u>1,371,628</u>	<u>0.59</u>
Communication Services 2.19% (1.55%)			
Auto Trader Group	304,852	2,415,647	1.05
Future	355,433	<u>2,598,215</u>	<u>1.14</u>
		5,013,862	2.19
Real Estate 4.09% (2.95%)			
Assura	2,327,793	1,112,685	0.49
LondonMetric Property	1,218,992	2,295,362	1.01
Supermarket Income REIT	1,445,172	1,131,570	0.51
Target Healthcare REIT	2,499,853	2,397,359	1.05
Tritax Big Box REIT	1,711,475	<u>2,349,855</u>	<u>1.03</u>
		9,286,831	4.09
Total equities - incorporated in the United Kingdom		<u>57,295,808</u>	<u>25.17</u>
Equities - incorporated outwith the United Kingdom 0.99% (2.06%)			
Industrials 0.99% (1.09%)			
Experian	65,122	<u>2,270,153</u>	<u>0.99</u>
Real Estate 0.00% (0.97%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>2,270,153</u>	<u>0.99</u>
Total equities - United Kingdom		<u>59,565,961</u>	<u>26.16</u>
Equities - Ireland 1.57% (1.05%)			
Cairn Homes	679,090	1,104,200	0.49
CRH	37,749	<u>2,468,030</u>	<u>1.08</u>
Total equities - Ireland		<u>3,572,230</u>	<u>1.57</u>
Total equities		<u>63,138,191</u>	<u>27.73</u>
Closed-Ended Funds 6.77% (5.36%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.59% (1.98%)			
HICL Infrastructure	3,193,085	<u>3,614,572</u>	<u>1.59</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 5.18% (3.38%)			
BH Macro	557,835	2,231,340	0.98
International Public Partnerships	5,112,812	5,859,283	2.58
Foresight Environmental Infrastructure	1,719,238	1,256,763	0.55
Sequoia Economic Infrastructure Income Fund	3,222,621	<u>2,433,079</u>	<u>1.07</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>11,780,465</u>	<u>5.18</u>
Total closed-ended funds		<u>15,395,037</u>	<u>6.77</u>

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes 61.21% (66.79%)			
UK Authorised Collective Investment Schemes 24.76% (28.53%)			
Artemis US Select Fund	1,718,950	5,568,022	2.45
Baillie Gifford Strategic Bond Fund	4,385,767	3,334,937	1.47
BlackRock Emerging Markets Fund	4,370,907	4,327,827	1.90
BlackRock European Dynamic Fund	1,210,180	3,345,859	1.47
JPMorgan Fund ICVC - Emerging Markets Income	6,772,174	4,422,230	1.94
L&G Global Health and Pharmaceuticals Index Trust	7,728,263	5,701,140	2.51
L&G Global Technology Index Trust	1,372,825	1,996,087	0.88
L&G Pacific Index Trust	3,611,329	4,250,534	1.87
L&G Short Dated Sterling Corporate Bond Index Fund	13,598,832	6,644,390	2.92
TM Fulcrum Diversified Core Absolute Return Fund	16,749	2,257,913	0.99
Vanguard US Equity Index Fund	45,159	14,469,222	6.36
Total UK authorised collective investment schemes		<u>56,318,161</u>	<u>24.76</u>
Offshore Collective Investment Schemes 36.45% (38.26%)			
Amundi Prime Japan UCITS ETF	259,342	5,829,359	2.56
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	6,994	822,981	0.36
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	21,546	2,541,318	1.12
Findlay Park American Fund	33,773	5,386,740	2.37
Impax Environmental Markets Ireland Fund	2,446,127	3,353,640	1.47
Invesco AT1 Capital Bond UCITS ETF	33,923	1,134,385	0.50
iShares GBP Ultrashort Bond UCITS ETF	85,397	8,719,888	3.83
iShares II - iShares \$ Tips 0-5 UCITS ETF	920,118	4,474,534	1.97
Pictet - Japanese Equity Opportunities	44,309	4,631,210	2.04
PIMCO Global Investors Series - Global Investment Grade Credit Fund	203,007	2,334,583	1.03
Polar Capital Funds - Global Convertible Fund	366,783	3,345,064	1.47
Schroder ISF Asian Total Return Z	58,989	5,654,280	2.49
SPDR S&P 500 UCITS ETF	13,784	5,638,483	2.48
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	326,627	3,370,792	1.48

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE Developed Europe ex UK UCITS ETF	99,941	3,383,003	1.49
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	36,354	3,327,846	1.46
Vontobel Fund - TwentyFour Absolute Return Credit Fund	56,135	5,548,896	2.44
Vontobel Fund - TwentyFour Strategic Income	107,652	10,006,247	4.40
Waverton Investment Funds - Waverton European Capital Growth Fund	200,329	3,394,180	1.49
Total offshore collective investment schemes		<u>82,897,429</u>	<u>36.45</u>
Total collective investment schemes		<u>139,215,590</u>	<u>61.21</u>
Portfolio of investments		221,303,849	97.27
Other net assets		6,221,791	2.73
Total net assets		<u>227,525,640</u>	<u>100.00</u>

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

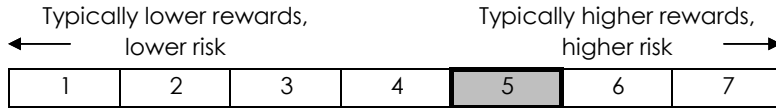
The comparative figures in brackets are as at 15 April 2024.

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

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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	2025 p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	252.76	235.72	244.15
Return before operating charges	4.11	25.49	(1.10)
Operating charges	(3.41)	(3.20)	(3.30)
Return after operating charges *	0.70	22.29	(4.40)
Distributions [^]	(4.18)	(5.25)	(4.03)
Closing net asset value per share	249.28	252.76	235.72
* after direct transaction costs of:	0.13	0.05	0.09
<hr/>			
Performance			
Return after charges	0.28%	9.46%	(1.80%)
<hr/>			
Other information			
Closing net asset value (£)	2,013,066	2,466,814	2,707,781
Closing number of shares	807,555	975,946	1,148,704
Operating charges ^{^^}	1.31%	1.33%	1.39%
Direct transaction costs	0.05%	0.02%	0.04%
<hr/>			
Published prices			
Highest share price	272.17	258.02	245.05
Lowest share price	247.72	226.35	221.33

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	301.61	275.71	280.90
Return before operating charges	5.28	29.66	(1.41)
Operating charges	(4.06)	(3.76)	(3.78)
Return after operating charges *	1.22	25.90	(5.19)
Distributions [^]	(5.53)	(5.75)	(4.48)
Retained distributions on accumulation shares [^]	5.53	5.75	4.48
Closing net asset value per share	302.83	301.61	275.71
* after direct transaction costs of:	0.14	0.06	0.09
Performance			
Return after charges	0.40%	9.39%	(1.85%)
Other information			
Closing net asset value (£)	5,740,352	10,228,433	10,792,218
Closing number of shares	1,895,560	3,391,262	3,914,300
Operating charges ^{^^}	1.31%	1.33%	1.39%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	327.71	304.48	281.97
Lowest share price	292.39	267.37	256.19

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	265.85	247.91	256.89
Return before operating charges	4.04	27.33	(0.98)
Operating charges	(2.22)	(2.10)	(2.57)
Return after operating charges *	1.82	25.23	(3.55)
Distributions [^]	(5.44)	(7.29)	(5.43)
Closing net asset value per share	262.23	265.85	247.91
* after direct transaction costs of:	0.13	0.05	0.10
Performance			
Return after charges	0.68%	10.18%	(1.38%)
Other information			
Closing net asset value (£)	4,492,502	4,725,603	4,987,404
Closing number of shares	1,713,176	1,777,541	2,011,778
Operating charges ^{^^}	0.81%	0.83%	1.01%
Direct transaction costs	0.05%	0.02%	0.04%
Published prices			
Highest share price	286.74	272.18	257.85
Lowest share price	255.86	238.08	232.87

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	336.63	306.62	311.09
Return before operating charges	4.90	32.62	(1.60)
Operating charges	(2.83)	(2.61)	(2.87)
Return after operating charges *	2.07	30.01	(4.47)
Distributions [^]	(6.92)	(7.48)	(6.22)
Retained distributions on accumulation shares [^]	6.92	7.48	6.22
Closing net asset value per share	338.70	336.63	306.62
* after direct transaction costs of:	0.16	0.07	0.10
Performance			
Return after charges	0.61%	9.79%	(1.44%)
Other information			
Closing net asset value (£)	83,686,150	91,572,853	97,666,970
Closing number of shares	24,707,950	27,203,212	31,853,118
Operating charges ^{^^}	0.81%	0.83%	0.95%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	366.50	339.78	313.14
Lowest share price	327.03	297.98	284.26

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per share	253.64	236.55	245.09
Return before operating charges	5.92	26.72	(0.96)
Operating charges	(4.08)	(3.81)	(3.87)
Return after operating charges *	1.84	22.91	(4.83)
Distributions [^]	(5.35)	(5.82)	(3.71)
Closing net asset value per share	250.13	253.64	236.55
* after direct transaction costs of:	0.12	0.05	0.08
Performance			
Return after charges	0.73%	9.69%	(1.97%)
Other information			
Closing net asset value (£)	4,936,819	5,515,988	6,969,313
Closing number of shares	1,973,726	2,174,710	2,946,192
Operating charges ^{^^}	1.56%	1.58%	1.64%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	273.34	259.30	245.98
Lowest share price	244.06	227.10	222.22

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	305.27	278.71	284.29
Return before operating charges	7.23	31.07	(1.08)
Operating charges	(4.94)	(4.51)	(4.50)
Return after operating charges *	2.29	26.56	(5.58)
Distributions [^]	(6.70)	(6.20)	(4.19)
Retained distributions on accumulation shares [^]	6.70	6.20	4.19
Closing net asset value per share	307.56	305.27	278.71
* after direct transaction costs of:	0.15	0.06	0.09
Performance			
Return after charges	0.75%	9.53%	(1.96%)
Other information			
Closing net asset value (£)	19,633,050	26,114,161	24,803,586
Closing number of shares	6,383,485	8,554,498	8,899,525
Operating charges ^{^^}	1.56%	1.58%	1.64%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	332.42	308.11	285.37
Lowest share price	296.87	270.33	259.05

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	250.88	233.95	242.43
Return before operating charges	3.70	24.18	(1.73)
Operating charges	(1.84)	(1.75)	(1.90)
Return after operating charges *	1.86	22.43	(3.63)
Distributions [^]	(5.34)	(5.50)	(4.85)
Closing net asset value per share	247.40	250.88	233.95
* after direct transaction costs of:	0.12	0.05	0.07
Performance			
Return after charges	0.74%	9.59%	(1.50%)
Other information			
Closing net asset value (£)	1,414,302	1,109,368	601,364
Closing number of shares	571,661	442,193	257,045
Operating charges ^{^^}	0.71%	0.73%	0.82%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	270.60	256.19	243.34
Lowest share price	241.49	224.71	219.78

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class F			
Change in net assets per share			
Opening net asset value per share	313.48	285.83	289.97
Return before operating charges	4.49	29.79	(1.81)
Operating charges	(2.30)	(2.14)	(2.33)
Return after operating charges *	2.19	27.65	(4.14)
Distributions [^]	(6.71)	(6.72)	(5.80)
Retained distributions on accumulation shares [^]	6.71	6.72	5.80
Closing net asset value per share	315.67	313.48	285.83
* after direct transaction costs of:	0.14	0.06	0.09
Performance			
Return after charges	0.70%	9.67%	(1.43%)
Other information			
Closing net asset value (£)	34,139,720	64,652,025	60,652,600
Closing number of shares	10,815,044	20,623,648	21,219,924
Operating charges ^{^^}	0.71%	0.73%	0.83%
Direct transaction costs	0.04%	0.02%	0.03%
Published prices			
Highest share price	341.53	316.40	291.99
Lowest share price	304.79	277.59	265.07

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class C launched on 30 June 2022 at 240.83p per share.

	2025	2024	2023 [#]
Income Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	266.82	248.83	240.83
Return before operating charges	4.83	25.84	14.33
Operating charges	(2.93)	(2.74)	(2.82)
Return after operating charges *	1.90	23.10	11.51
Distributions [^]	(5.59)	(5.11)	(3.51)
Closing net asset value per share	263.13	266.82	248.83
* after direct transaction costs of:	0.14	0.05	-
Performance			
Return after charges	0.71%	9.28%	4.78%
Other information			
Closing net asset value (£)	25,424,858	21,197,427	20,198,230
Closing number of shares	9,662,534	7,944,347	8,117,142
Operating charges ^{^^}	1.06%	1.08%	**1.14%
Direct transaction costs	0.05%	0.02%	0.00%
Published prices			
Highest share price	287.66	272.15	257.34
Lowest share price	256.73	238.99	233.76

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For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Comparative table (continued)

	2025	2024	2023
Accumulation Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	334.41	305.78	311.12
Return before operating charges	5.47	32.01	(1.97)
Operating charges	(3.68)	(3.38)	(3.37)
Return after operating charges *	1.79	28.63	(5.34)
Distributions [^]	(6.59)	(6.29)	(5.34)
Retained distributions on accumulation shares [^]	6.59	6.29	5.34
Closing net asset value per share	336.20	334.41	305.78
* after direct transaction costs of:	0.16	0.07	0.09
Performance			
Return after charges	0.54%	9.36%	(1.72%)
Other information			
Closing net asset value (£)	18,610,367	21,236,653	20,142,153
Closing number of shares	5,535,450	6,350,456	6,587,092
Operating charges ^{^^}	1.06%	1.08%	1.14%
Direct transaction costs	0.05%	0.02%	0.03%
Published prices			
Highest share price	363.82	337.60	312.53
Lowest share price	324.61	296.52	283.97

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.00p per share.

	2025 [#]
Income Class J	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(1.57)
Operating charges	(0.38)
Return after operating charges *	(1.95)
Distributions [^]	(1.36)
Closing net asset value per share	96.69
* after direct transaction costs of:	0.04
<hr/>	
Performance	
Return after charges	(1.95%)
<hr/>	
Other information	
Closing net asset value (£)	1,443,730
Closing number of shares	1,493,098
Operating charges ^{^^}	**0.66%
Direct transaction costs	0.03%
<hr/>	
Published prices	
Highest share price	105.78
Lowest share price	94.401

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For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 10 September 2024 and 15 April 2025

Comparative table (continued)

Accumulation Class J launched on 10 September 2024 at 100.00p per share.

Accumulation Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(1.57)
Operating charges	(0.40)
Return after operating charges *	(1.97)
Distributions [^]	(1.36)
Retained distributions on accumulation shares [^]	1.36
Closing net asset value per share	98.03
* after direct transaction costs of:	0.04
<hr/>	
Performance	
Return after charges	(1.97%)
<hr/>	
Other information	
Closing net asset value (£)	25,990,724
Closing number of shares	26,511,973
Operating charges ^{^^}	^{^^^} 0.66%
Direct transaction costs	0.04%
<hr/>	
Published prices	
Highest share price	106.06
Lowest share price	94.654

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For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Growth Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(2,587,340)		16,996,422
Revenue	3	6,519,990		7,233,141	
Expenses	4	<u>(1,625,691)</u>		<u>(1,666,144)</u>	
Net revenue before taxation		4,894,299		5,566,997	
Taxation	5	<u>(211)</u>		<u>(15)</u>	
Net revenue after taxation			<u>4,894,088</u>		<u>5,566,982</u>
Total return before distributions			2,306,748		22,563,404
Distributions	6		(4,893,067)		(5,552,864)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,586,319)</u></u>		<u><u>17,010,540</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			248,819,325		249,521,619
Amounts receivable on issue of shares		28,295,210		13,263,636	
Amounts payable on cancellation of shares		<u>(50,961,094)</u>		<u>(35,685,651)</u>	
			(22,665,884)		(22,422,015)
Change in net assets attributable to shareholders from investment activities			(2,586,319)		17,010,540
Retained distributions on accumulation shares			3,956,481		4,676,467
Unclaimed distributions			2,037		32,714
Closing net assets attributable to shareholders			<u><u>227,525,640</u></u>		<u><u>248,819,325</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		221,303,849	241,341,916
Current assets:			
Debtors	7	10,787,601	1,428,178
Cash and bank balances	8	4,602,833	6,756,087
Total assets		<u>236,694,283</u>	<u>249,526,181</u>
Liabilities:			
Creditors:			
Distribution payable		(418,269)	(403,049)
Other creditors	9	(8,750,374)	(303,807)
Total liabilities		<u>(9,168,643)</u>	<u>(706,856)</u>
Net assets attributable to shareholders		<u><u>227,525,640</u></u>	<u><u>248,819,325</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	13,706,989	2,772,729
Non-derivative securities - movement in unrealised (losses) / gains	(16,282,143)	14,235,337
Currency gains	2	-
Compensation	483	-
Transaction charges	(12,671)	(11,644)
Total net capital (losses) / gains	<u>(2,587,340)</u>	<u>16,996,422</u>
3. Revenue	2025	2024
	£	£
UK revenue	2,030,702	1,983,643
Unfranked revenue	1,244,143	1,164,415
Overseas revenue	3,072,983	3,760,303
Interest on debt securities	124,487	258,580
Bank and deposit interest	47,675	66,200
Total revenue	<u>6,519,990</u>	<u>7,233,141</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	1,522,817	1,566,859
Registration fees	2,872	3,011
	<u>1,525,689</u>	<u>1,569,870</u>
Payable to the Depositary		
Depositary fees	<u>55,235</u>	<u>55,525</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,381	1,767
Safe custody fees	8,539	8,297
Bank interest	-	2
FCA fee	3,007	1,477
Platform charges	22,704	21,592
Legal fee	-	(1,086)
	<u>44,767</u>	<u>40,749</u>
Total expenses	<u>1,625,691</u>	<u>1,666,144</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.50%
E class	1.25%
F class	0.40%
C class	0.75%
J class	0.35%

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 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	211	15
Total taxation (note 5b)	<u>211</u>	<u>15</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>4,894,299</u>	<u>5,566,997</u>
Corporation tax @ 20%	978,860	1,113,399
Effects of:		
UK revenue	(406,140)	(396,729)
Overseas revenue	(273,220)	(294,612)
Overseas tax withheld	211	15
Utilisation of excess management expenses	<u>(299,500)</u>	<u>(422,058)</u>
Total taxation (note 5a)	<u>211</u>	<u>15</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £316,533 (2024: £616,033).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	363,915	346,778
Interim accumulation distribution	1,972,128	2,231,200
Final income distribution	418,269	403,049
Final accumulation distribution	<u>1,984,353</u>	<u>2,445,267</u>
	4,738,665	5,426,294
Equalisation:		
Amounts deducted on cancellation of shares	199,396	194,455
Amounts added on issue of shares	(97,059)	(66,661)
Net equalisation on conversions	52,065	(1,224)
Total net distributions	<u>4,893,067</u>	<u>5,552,864</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	4,894,088	5,566,982
Undistributed revenue brought forward	478	296
Marginal tax relief	(1,097)	(13,936)
Undistributed revenue carried forward	<u>(402)</u>	<u>(478)</u>
Distributions	<u>4,893,067</u>	<u>5,552,864</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	450,039	511,837
Sales awaiting settlement	9,654,191	-
Accrued revenue	655,323	845,078
Recoverable overseas withholding tax	26,507	70,661
Recoverable income tax	1,541	602
Total debtors	<u>10,787,601</u>	<u>1,428,178</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>4,602,833</u>	<u>6,756,087</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	500,805	203,983
Purchases awaiting settlement	8,169,550	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	57,459	78,619
Registration fees	117	138
	<u>57,576</u>	<u>78,757</u>
Other expenses:		
Depositary fees	2,121	2,786
Safe custody fees	2,422	2,484
Audit fee	9,136	8,700
Non-executive directors' fees	1,933	552
FCA fee	117	62
Platform charges	6,330	6,000
Transaction charges	384	483
	<u>22,443</u>	<u>21,067</u>
Total accrued expenses	<u>80,019</u>	<u>99,824</u>
Total other creditors	<u>8,750,374</u>	<u>303,807</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes

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

	Income Class B
Opening shares in issue	975,946
Total shares issued in the year	831
Total shares cancelled in the year	(38,451)
Total shares converted in the year	(130,771)
Closing shares in issue	<u>807,555</u>
	Accumulation Class B
Opening shares in issue	3,391,262
Total shares issued in the year	205,350
Total shares cancelled in the year	(1,167,259)
Total shares converted in the year	(533,793)
Closing shares in issue	<u>1,895,560</u>
	Income Class D
Opening shares in issue	1,777,541
Total shares issued in the year	443,334
Total shares cancelled in the year	(665,166)
Total shares converted in the year	157,467
Closing shares in issue	<u>1,713,176</u>
	Accumulation Class D
Opening shares in issue	27,203,212
Total shares issued in the year	1,226,317
Total shares cancelled in the year	(3,968,352)
Total shares converted in the year	246,773
Closing shares in issue	<u>24,707,950</u>
	Income Class E
Opening shares in issue	2,174,710
Total shares issued in the year	10,623
Total shares cancelled in the year	(211,607)
Closing shares in issue	<u>1,973,726</u>
	Accumulation Class E
Opening shares in issue	8,554,498
Total shares issued in the year	655,342
Total shares cancelled in the year	(2,303,079)
Total shares converted in the year	(523,276)
Closing shares in issue	<u>6,383,485</u>
	Income Class F
Opening shares in issue	442,193
Total shares issued in the year	162,013
Total shares cancelled in the year	(40,526)
Total shares converted in the year	7,981
Closing shares in issue	<u>571,661</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class F
Opening shares in issue	20,623,648
Total shares issued in the year	1,917,915
Total shares cancelled in the year	(5,623,394)
Total shares converted in the year	(6,103,125)
Closing shares in issue	<u>10,815,044</u>
	Income Class C
Opening shares in issue	7,944,347
Total shares issued in the year	82,692
Total shares cancelled in the year	(299,768)
Total shares converted in the year	1,935,263
Closing shares in issue	<u>9,662,534</u>
	Accumulation Class C
Opening shares in issue	6,350,456
Total shares issued in the year	441,463
Total shares cancelled in the year	(267,342)
Total shares converted in the year	(989,127)
Closing shares in issue	<u>5,535,450</u>
	Income Class J
Total shares issued in the year	5,515
Total shares cancelled in the year	(71,430)
Total shares converted in the year	1,559,013
Closing shares in issue	<u>1,493,098</u>
	Accumulation Class J
Total shares issued in the year	11,474,145
Total shares cancelled in the year	(3,521,007)
Total shares converted in the year	18,558,835
Closing shares in issue	<u>26,511,973</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 249.28p to 269.84p, Accumulation Class B share has increased from 302.83p to 328.07p, Income Class D share has increased from 262.23p to 284.21p, Accumulation Class D share has increased from 338.70p to 367.08p, Income Class E share has increased from 250.13p to 271.40p, Accumulation Class E share has increased from 307.56p to 333.87p, Income Class F share has increased from 247.40p to 268.20p, Accumulation Class F share has increased from 315.67p to 342.20p, Income Class C share has increased from 263.13p to 285.24p, Accumulation Class C has increased from 336.20p to 364.27p, Income Class J has increased from 96.69p to 104.83p and Accumulation Class J has increased from 98.03p to 106.29p as at 4 August 2025. 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
	£		£	%	£	%	£
2025							
Equities	14,830,476		2,780	0.02%	80,900	0.54%	14,914,156
Closed-Ended Funds	9,212,257		7,888	0.09%	18,552	0.20%	9,238,697
Bonds	3,595,251		18	0.00%	-	-	3,595,269
Collective Investment Schemes*	67,958,099		-	-	-	-	67,958,099
Total	95,596,083		10,686	0.11%	99,452	0.74%	95,706,221

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Equities	5,014,358		1,716	0.03%	25,091	0.50%	5,041,165
Closed-Ended Funds	7,874,547		6,818	0.09%	14,277	0.18%	7,895,642
Bonds	5,539,855		1,617	0.03%	-	-	5,541,472
Collective Investment Schemes*	48,161,087		-	-	-	-	48,161,087
Total	66,589,847		10,151	0.15%	39,368	0.68%	66,639,366

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Equities	13,353,940	(1,796)	0.01%	(46)	0.00%	13,352,098
Closed-Ended Funds	6,008,315	(3,536)	0.06%	(15)	0.00%	6,004,764
Bonds*	2,425,716	-	-	-	-	2,425,716
Collective Investment Schemes*	91,746,710	-	-	-	-	91,746,710
Total	113,534,681	(5,332)	0.07%	(61)	0.00%	113,529,288

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	6,928,740	(477)	0.01%	(19)	0.00%	6,928,244
Closed-Ended Funds	4,451,916	(2,473)	0.06%	(13)	0.00%	4,449,430
Bonds*	8,516,297	-	-	-	-	8,516,297
Collective Investment Schemes*	62,013,032	-	-	-	-	62,013,032
Total	81,909,985	(2,950)	0.07%	(32)	0.00%	81,907,003

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:

2025	£	% of average net asset value
Commission	16,018	0.01%
Taxes	99,513	0.04%
2024	£	% of average net asset value
Commission	13,101	0.00%
Taxes	39,400	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £10,887,441 (2024: £11,945,167).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	81	-	13,925	-	14,006
UK sterling	4,602,752	3,555,031	228,448,518	(9,168,643)	227,437,658
US dollar	-	-	73,976	-	73,976
	<u>4,602,833</u>	<u>3,555,031</u>	<u>228,536,419</u>	<u>(9,168,643)</u>	<u>227,525,640</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	51,743	-	51,743
UK sterling	6,756,087	2,438,568	240,225,446	(706,856)	248,713,245
US dollar	-	-	54,337	-	54,337
	<u>6,756,087</u>	<u>2,438,568</u>	<u>240,331,526</u>	<u>(706,856)</u>	<u>248,819,325</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	111,267,911	-
Observable market data	110,035,938	-
Unobservable data	-	-
	<u>221,303,849</u>	<u>-</u>

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	110,898,559	-
Observable market data	130,443,357	-
Unobservable data	-	-
	<u>241,341,916</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class B				
Group 1	2.055	-	2.055	2.382
Group 2	1.238	0.817	2.055	2.382
Accumulation Class B				
Group 1	2.725	-	2.725	2.619
Group 2	0.571	2.154	2.725	2.619
Income Class D				
Group 1	2.682	-	2.682	3.351
Group 2	1.712	0.970	2.682	3.351
Accumulation Class D				
Group 1	3.396	-	3.396	3.521
Group 2	1.866	1.530	3.396	3.521
Income Class E				
Group 1	2.648	-	2.648	2.509
Group 2	1.800	0.848	2.648	2.509
Accumulation Class E				
Group 1	3.233	-	3.233	2.753
Group 2	1.801	1.432	3.233	2.753
Income Class F				
Group 1	2.628	-	2.628	2.525
Group 2	0.761	1.867	2.628	2.525
Accumulation Class F				
Group 1	3.291	-	3.291	3.085
Group 2	1.842	1.449	3.291	3.085
Income Class C				
Group 1	2.806	-	2.806	2.337
Group 2	1.958	0.848	2.806	2.337
Accumulation Class C				
Group 1	3.284	-	3.284	2.869
Group 2	2.406	0.878	3.284	2.869

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased 10 September 2024

Group 2 - Shares purchased 11 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.278	-	0.278
Group 2	-	0.278	0.278
Accumulation Class J			
Group 1	0.276	-	0.276
Group 2	-	0.276	0.276

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class B				
Group 1	2.128	-	2.128	2.868
Group 2	1.325	0.803	2.128	2.868
Accumulation Class B				
Group 1	2.805	-	2.805	3.130
Group 2	0.657	2.148	2.805	3.130
Income Class D				
Group 1	2.757	-	2.757	3.938
Group 2	2.206	0.551	2.757	3.938
Accumulation Class D				
Group 1	3.523	-	3.523	3.958
Group 2	1.828	1.695	3.523	3.958
Income Class E				
Group 1	2.699	-	2.699	3.311
Group 2	2.226	0.473	2.699	3.311
Accumulation Class E				
Group 1	3.471	-	3.471	3.448
Group 2	2.073	1.398	3.471	3.448
Income Class F				
Group 1	2.708	-	2.708	2.975
Group 2	1.500	1.208	2.708	2.975

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Accumulation Class F				
Group 1	3.420	-	3.420	3.637
Group 2	1.731	1.689	3.420	3.637
Income Class C				
Group 1	2.784	-	2.784	2.768
Group 2	1.968	0.816	2.784	2.768
Accumulation Class C				
Group 1	3.305	-	3.305	3.423
Group 2	0.702	2.603	3.305	3.423
Income Class J				
Group 1	1.078	-	1.078	n/a
Group 2	0.649	0.429	1.078	n/a
Accumulation Class J				
Group 1	1.080	-	1.080	n/a
Group 2	0.918	0.162	1.080	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Defensive Fund Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('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.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Defensive Fund (D Accumulation, mid prices at 12pm) delivered a total return of +2.80%[^].

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

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Defensive Fund (D Accumulation) ^{^^}	+2.86%	+3.20%	+17.53%	+15.78%	+23.68%	+67.00%
RPI +1.0%*	+4.24%	+25.90%	+40.35%	+51.45%	+66.64%	+103.99%

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

^{^^} Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's report (continued)

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the UK and emerging markets increased. In the UK, new positions in medical equipment provider ConvaTec and e-ticketing platform Trainline were introduced and we took advantage of share price weakness in April to add to a number of existing holdings. In emerging markets a new position in the JPMorgan Emerging Market Income Fund was added, while in Japan the Pictet-Japanese Equity Opportunities Fund was added while the Baillie Gifford Japanese Fund was sold. In thematic equities the long standing position in the L&G Global Technology Index Trust was sold and a position in the Impax Environmental Markets Fund was introduced. This fund specialises in small and mid-cap growth companies focused on solving environmental challenges across a range of end markets including transportation, power, food & agriculture, water and water management. Having come through a boom and bust cycle during the 'ESG mania' of recent years, valuations are now much more appealing and we believe Impax to be a best in class manager in this area.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration. Exposure to US investment grade bond market was reduced by selling the Vanguard US Investment Grade Credit Index Fund on concerns around relatively tight credit spreads and risks of higher US interest rates. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation - Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding at the time, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence (AI) hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
iShares II - iShares \$ Tips 0-5 UCITS ETF	910,241
iShares GBP Ultrashort Bond UCITS ETF	716,440
L&G Short Dated Sterling Corporate Bond Index Fund	559,018
UK Treasury Gilt 4.5% 07/09/2034	528,629
SPDR S&P 500 UCITS ETF	500,252
UK Treasury Gilt 4.5% 07/06/2028	474,061
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	432,634
UK Treasury Gilt 4.25% 07/12/2040	400,183
Target Healthcare REIT	280,087
Schroder ISF Asian Total Return Z	167,478
JPMorgan Fund ICVC - Emerging Markets Income	153,699
TwentyFour Income Fund	152,743
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	147,720
Pictet - Japanese Equity Opportunities	142,942
Impax Environmental Markets Ireland Fund	141,705
UK Treasury Gilt 4.25% 07/12/2049	133,354
Findlay Park American Fund	130,092
TM Fulcrum Diversified Core Absolute Return Fund	107,629
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	88,134
Foresight Environmental Infrastructure	81,375
	Proceeds
	£
Sales:	
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,467,187
Vontobel Fund - TwentyFour Absolute Return Credit Fund	758,273
Vanguard Investment Series - UK Investment Grade Bond Index Fund	728,028
L&G US Equity UCITS ETF	687,208
UK Treasury Gilt 0.5% 31/01/2029	649,572
UK Treasury Gilt 0.875% 31/07/2033	635,399
L&G Short Dated Sterling Corporate Bond Index Fund	590,229
iShares GBP Ultrashort Bond UCITS ETF	545,976
Vontobel Fund - TwentyFour Strategic Income	545,801
Baillie Gifford Strategic Bond Fund	489,756
iShares USD TIPS UCITS ETF	484,843
PIMCO Global Investors Series - Global Investment Grade Credit Fund	474,949
UK Treasury Gilt 1.25% 22/10/2041	471,094
LondonMetric Property	417,331
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	385,919
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030	291,801
BH Macro	264,534
Amundi US Treasury Bond 3-7Y UCITS ETF	240,637
Greencoat UK Wind	232,550
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	230,679

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.73% (9.40%)			
Aa3 to A1 8.73% (9.40%)			
UK Treasury Gilt 4.5% 07/06/2028	£408,937	415,525	1.69
UK Treasury Index Linked Gilt 4.125% 22/07/2030**	£146,544	493,131	2.01
UK Treasury Gilt 4.5% 07/09/2034	£498,547	496,727	2.02
UK Treasury Index Linked Gilt 0.125% 22/11/2036**	£192,769	245,911	1.00
UK Treasury Gilt 4.25% 07/12/2040	£402,801	366,307	1.49
UK Treasury Gilt 4.25% 07/12/2049	£150,907	127,533	0.52
Total debt securities		<u>2,145,134</u>	<u>8.73</u>
Equities 10.72% (10.27%)			
Equities - United Kingdom 10.28% (9.92%)			
Equities - incorporated in the United Kingdom 10.01% (8.63%)			
Energy 0.51% (0.72%)			
BP	10,458	36,263	0.15
Shell	3,680	87,253	0.36
		<u>123,516</u>	<u>0.51</u>
Materials 0.14% (0.18%)			
Rio Tinto	807	35,121	0.14
Industrials 1.80% (1.63%)			
Ashtead Group	692	27,286	0.11
Balfour Beatty	18,561	80,035	0.33
Intertek Group	1,549	71,037	0.29
RELX	2,149	83,704	0.34
Rentokil Initial	19,539	65,299	0.27
Vesuvius	9,744	33,539	0.14
Weir Group	3,565	78,287	0.32
		<u>439,187</u>	<u>1.80</u>
Consumer Discretionary 0.42% (0.30%)			
Compass Group	2,777	70,980	0.29
Trainline	11,005	31,782	0.13
		<u>102,762</u>	<u>0.42</u>
Consumer Staples 0.31% (0.16%)			
Cranswick	1,526	76,758	0.31

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 1.04% (0.89%)			
AstraZeneca	1,014	104,239	0.42
ConvaTec Group	29,216	75,669	0.31
GSK	2,957	39,786	0.16
Smith & Nephew	3,766	37,404	0.15
		<u>257,098</u>	<u>1.04</u>
Financials 0.93% (0.72%)			
Lloyds Banking Group	111,442	78,879	0.32
London Stock Exchange Group	671	76,393	0.31
Prudential	9,749	74,365	0.30
		<u>229,637</u>	<u>0.93</u>
Information Technology 0.15% (0.16%)			
Computacenter	1,573	36,179	0.15
Communication Services 0.57% (0.40%)			
Auto Trader Group	9,691	76,791	0.31
Future	8,704	63,626	0.26
		<u>140,417</u>	<u>0.57</u>
Real Estate 4.14% (3.47%)			
Assura	399,318	190,874	0.78
LondonMetric Property	134,495	253,254	1.03
Supermarket Income REIT	81,069	63,477	0.26
Target Healthcare REIT	274,476	263,222	1.07
Tritax Big Box REIT	179,700	246,728	1.00
		<u>1,017,555</u>	<u>4.14</u>
Total equities - incorporated in the United Kingdom		<u>2,458,230</u>	<u>10.01</u>
Equities - incorporated outwith the United Kingdom 0.27% (1.29%)			
Industrials 0.27% (0.32%)			
Experian	1,934	67,419	0.27
Real Estate 0.00% (0.97%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>67,419</u>	<u>0.27</u>
Total equities - United Kingdom		<u>2,525,649</u>	<u>10.28</u>

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Ireland 0.44% (0.35%)			
Cairn Homes	20,391	33,156	0.13
CRH	1,162	75,972	0.31
Total equities - Ireland		<u>109,128</u>	<u>0.44</u>
Total equities		<u>2,634,777</u>	<u>10.72</u>
Closed-Ended Funds 9.55% (9.89%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.59% (3.21%)			
HICL Infrastructure	560,743	<u>634,761</u>	<u>2.59</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 6.96% (6.68%)			
BH Macro	117,491	469,964	1.91
International Public Partnerships	541,926	621,047	2.53
Foresight Environmental Infrastructure	335,917	245,555	1.00
Sequoia Economic Infrastructure Income Fund	161,663	122,056	0.50
TwentyFour Income Fund	222,616	<u>251,111</u>	<u>1.02</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,709,733</u>	<u>6.96</u>
Total closed-ended funds		<u>2,344,494</u>	<u>9.55</u>
Collective Investment Schemes 67.54% (67.41%)			
UK Authorised Collective Investment Schemes 23.29% (20.96%)			
Artemis US Select Fund	37,257	120,683	0.49
Baillie Gifford Strategic Bond Fund	1,267,447	963,767	3.92
BlackRock Emerging Markets Fund	234,047	231,740	0.94
JPMorgan Fund ICVC - Emerging Markets Income	192,775	125,882	0.51
L&G Global Health and Pharmaceuticals Index Trust	306,170	225,862	0.92
L&G Pacific Index Trust	94,313	111,007	0.45
L&G Short Dated Sterling Corporate Bond Index Fund	3,903,131	1,907,070	7.76
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,185,441	1,191,312	4.85
TM Fulcrum Diversified Core Absolute Return Fund	3,607	486,292	1.98
Vanguard US Equity Index Fund	1,129	<u>361,858</u>	<u>1.47</u>
Total UK authorised collective investment schemes		<u>5,725,473</u>	<u>23.29</u>

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Scheme (continued)			
Offshore Collective Investment Schemes 44.25% (46.45%)			
Amundi Prime Japan UCITS ETF	5,664	127,313	0.52
Amundi US Treasury Bond 3-7Y UCITS ETF	23,960	252,155	1.03
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	3,277	385,642	1.57
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	824	97,184	0.40
Findlay Park American Fund	1,091	174,023	0.71
Impax Environmental Markets Ireland Fund	43,902	60,190	0.25
Invesco AT1 Capital Bond UCITS ETF	7,461	249,496	1.02
iShares GBP Ultrashort Bond UCITS ETF	7,036	718,447	2.92
iShares II - iShares \$ Tips 0-5 UCITS ETF	149,572	727,369	2.96
Pictet - Japanese Equity Opportunities	1,202	125,662	0.51
PIMCO Global Investors Series - Global Investment Grade Credit Fund	115,857	1,332,357	5.42
Polar Capital Funds - Global Convertible Fund	12,654	115,402	0.47
Schroder ISF Asian Total Return Z	1,226	117,485	0.48
SPDR S&P 500 UCITS ETF	743	303,933	1.24
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	5,862	60,498	0.25
Vanguard FTSE Developed Europe ex UK UCITS ETF	3,451	116,816	0.48
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	23,638	2,163,863	8.81
Vontobel Fund - TwentyFour Absolute Return Credit Fund	20,684	2,044,566	8.32
Vontobel Fund - TwentyFour Strategic Income	16,956	1,576,042	6.42
Waverton Investment Funds - Waverton European Capital Growth Fund	6,880	116,569	0.47
Total offshore collective investment schemes		<u>10,865,012</u>	<u>44.25</u>
Total collective investment schemes		<u>16,590,485</u>	<u>67.54</u>
Portfolio of investments		23,714,890	96.54
Other net assets		848,705	3.46
Total net assets		<u>24,563,595</u>	<u>100.00</u>

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

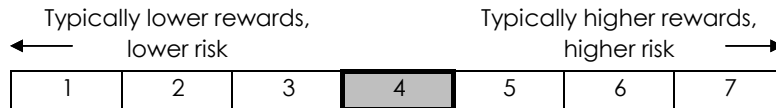
The comparative figures in brackets are as at 15 April 2024.

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

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Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	117.33	116.79	124.13
Return before operating charges	4.85	5.39	(3.01)
Operating charges	(1.63)	(1.56)	(1.79)
Return after operating charges *	3.22	3.83	(4.80)
Distributions [^]	(3.43)	(3.29)	(2.54)
Closing net asset value per share	117.12	117.33	116.79
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	2.74%	3.28%	(3.88%)
Other information			
Closing net asset value (£)	26,001	25,907	25,835
Closing number of shares	22,201	22,081	22,122
Operating charges ^{^^}	1.36%	1.34%	1.49%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	122.74	120.22	124.06
Lowest share price	116.71	111.12	113.31

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	153.15	148.18	154.06
Return before operating charges	6.31	6.96	(3.66)
Operating charges	(2.14)	(1.99)	(2.22)
Return after operating charges *	4.17	4.97	(5.88)
Distributions [^]	(4.51)	(4.20)	(3.17)
Retained distributions on accumulation shares [^]	4.51	4.20	3.17
Closing net asset value per share	157.32	153.15	148.18
* after direct transaction costs of:	0.04	0.04	0.03
Performance			
Return after charges	2.72%	3.35%	(3.82%)
Other information			
Closing net asset value (£)	1,709,905	1,840,018	2,392,688
Closing number of shares	1,086,925	1,201,465	1,614,711
Operating charges ^{^^}	1.36%	1.34%	1.49%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	160.96	154.66	153.99
Lowest share price	152.35	142.92	140.89

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	126.05	125.21	132.85
Return before operating charges	5.08	5.67	(3.35)
Operating charges	(1.11)	(1.05)	(1.34)
Return after operating charges *	3.97	4.62	(4.69)
Distributions [^]	(3.95)	(3.78)	(2.95)
Closing net asset value per share	126.07	126.05	125.21
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	3.15%	3.69%	(3.53%)
Other information			
Closing net asset value (£)	1,747,777	1,968,107	2,520,685
Closing number of shares	1,386,327	1,561,404	2,013,144
Operating charges ^{^^}	0.86%	0.84%	1.05%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	132.09	129.25	132.78
Lowest share price	125.38	119.26	121.36

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	160.80	154.96	160.54
Return before operating charges	6.46	7.15	(3.95)
Operating charges	(1.42)	(1.31)	(1.63)
Return after operating charges *	5.04	5.84	(5.58)
Distributions [^]	(5.07)	(4.71)	(3.59)
Retained distributions on accumulation shares [^]	5.07	4.71	3.59
Closing net asset value per share	165.84	160.80	154.96
* after direct transaction costs of:	0.04	0.04	0.03
Performance			
Return after charges	3.13%	3.77%	(3.48%)
Other information			
Closing net asset value (£)	16,080,007	21,471,545	26,420,313
Closing number of shares	9,696,372	13,353,036	17,049,662
Operating charges ^{^^}	0.86%	0.84%	1.05%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	169.57	162.34	160.46
Lowest share price	159.96	149.61	147.04

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2024 ^{##}	2023
	p	p
Accumulation Class E		
Change in net assets per share		
Opening net asset value per share	148.36	154.55
Return before operating charges	(2.18)	(3.60)
Operating charges	(0.72)	(2.59)
Return after operating charges *	(2.90)	(6.19)
Distributions [^]	-	(3.03)
Retained distributions on accumulation shares [^]	-	3.03
Closing net asset value per share	145.46	148.36
* after direct transaction costs of:	0.03	0.03
Performance		
Return after charges	(1.95%)	(4.01%)
Other information		
Closing net asset value (£)	-	727,878
Closing number of shares	-	490,630
Operating charges ^{^^}	**1.59%	1.74%
Direct transaction costs	0.02%	0.02%
Published prices		
Highest share price	148.48	154.47
Lowest share price	143.01	141.20

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

^{##} For the period 16 April 2023 to 4 August 2023.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 16 April 2023 to 4 August 2023.

Comparative table (continued)

	2025	2024	2023
Income Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	126.46	125.57	133.17
Return before operating charges	5.08	5.66	(3.38)
Operating charges	(0.98)	(0.93)	(1.20)
Return after operating charges *	4.10	4.73	(4.58)
Distributions [^]	(4.02)	(3.84)	(3.02)
Closing net asset value per share	126.54	126.46	125.57
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	3.24%	3.77%	(3.44%)
Other information			
Closing net asset value (£)	80,116	143,840	158,434
Closing number of shares	63,311	113,740	126,169
Operating charges ^{^^}	0.76%	0.74%	0.93%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	132.57	129.70	133.11
Lowest share price	125.80	119.63	121.68

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	159.23	153.33	158.71
Return before operating charges	6.36	7.04	(3.95)
Operating charges	(1.24)	(1.14)	(1.43)
Return after operating charges *	5.12	5.90	(5.38)
Distributions [^]	(5.10)	(4.73)	(3.62)
Retained distributions on accumulation shares [^]	5.10	4.73	3.62
Closing net asset value per share	164.35	159.23	153.33
* after direct transaction costs of:	0.04	0.04	0.03
Performance			
Return after charges	3.22%	3.85%	(3.39%)
Other information			
Closing net asset value (£)	2,791,670	6,637,313	8,056,195
Closing number of shares	1,698,602	4,168,267	5,254,150
Operating charges ^{^^}	0.76%	0.74%	0.93%
Direct transaction costs	0.02%	0.02%	0.02%
Published prices			
Highest share price	168.03	160.75	158.64
Lowest share price	158.41	148.06	145.43

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025 ^{###}	2024	2023 ^{##}
	p	p	p
Income Class C			
Change in net assets per share			
Opening net asset value per share	127.36	126.64	122.43
Return before operating charges	1.69	5.79	6.49
Operating charges	(0.17)	(1.38)	(0.80)
Return after operating charges *	1.52	4.41	5.69
Distributions [^]	-	(3.69)	(1.48)
Closing net asset value per share	128.88	127.36	126.64
* after direct transaction costs of:	0.00	0.03	0.01
<hr/>			
Performance			
Return after charges	1.19%	3.48%	4.65%
<hr/>			
Other information			
Closing net asset value (£)	-	12,243	12,174
Closing number of shares	-	9,613	9,613
Operating charges ^{^^}	***1.11%	1.09%	**1.24%
Direct transaction costs	0.00%	0.02%	0.02%
<hr/>			
Published prices			
Highest share price	129.73	130.54	131.34
Lowest share price	126.68	120.56	122.43

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

^{##} For the period 14 October 2022 to 15 April 2023.

^{###} For the period 16 April 2024 to 28 May 2024.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

*** Annualised based on the expenses incurred during the period 16 April 2024 to 28 May 2024.

Comparative table (continued)

	2025 ^{####}	2024	2023 ^{###}	2023 ^{##}
	p	p	p	p
Accumulation Class C				
Change in net assets per share				
Opening net asset value per share	168.46	162.66	155.45	160.54
Return before operating charges	2.24	7.58	8.23	(5.41)
Operating charges	(0.22)	(1.78)	(1.02)	(0.40)
Return after operating charges *	2.02	5.80	7.21	(5.81)
Distributions [^]	-	(4.79)	(1.88)	-
Retained distributions on accumulation shares [^]	-	4.79	1.88	-
Closing net asset value per share	170.48	168.46	162.66	154.73
* after direct transaction costs of:	0.00	0.04	0.03	0.03
Performance				
Return after charges	1.20%	3.57%	4.64%	(3.62%)
Other information				
Closing net asset value (£)	-	13,866	13,388	-
Closing number of shares	-	8,231	8,231	-
Operating charges ^{^^}	****1.11%	1.09%	***1.24%	**1.24%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
Published prices				
Highest share price	171.60	170.09	166.77	160.47
Lowest share price	167.57	156.97	155.45	153.45

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^{##} For the period 16 April 2022 to 29 June 2022.

^{###} For the period 14 October 2022 to 15 April 2023.

^{####} For the period 16 April 2024 to 28 May 2024.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 16 April 2022 to 29 June 2022.

*** Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

**** Annualised based on the expenses incurred during the period 16 April 2024 to 28 May 2024.

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.0p per share.

Income Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.27)
Operating charges	(0.42)
Return after operating charges *	(0.69)
Distributions [^]	(1.99)
Closing net asset value per share	97.32
* after direct transaction costs of:	0.02
<hr/>	
Performance	
Return after charges	(0.69%)
<hr/>	
Other information	
Closing net asset value (£)	20,330
Closing number of shares	20,889
Operating charges ^{^^}	**0.71%
Direct transaction costs	0.02%
<hr/>	
Published prices	
Highest share price	101.05
Lowest share price	97.324

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Comparative table (continued)

Accumulation Class J launched on 10 September 2024 at 100.0p per share.

	2025 [#]
Accumulation Class J	p
<hr/>	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.29)
Operating charges	(0.42)
Return after operating charges *	(0.71)
Distributions [^]	(1.98)
Retained distributions on accumulation shares [^]	1.98
Closing net asset value per share	99.29
* after direct transaction costs of:	0.01
<hr/>	
Performance	
Return after charges	(0.71%)
<hr/>	
Other information	
Closing net asset value (£)	2,107,789
Closing number of shares	2,122,863
Operating charges ^{^^}	**0.71%
Direct transaction costs	0.01%
<hr/>	
Published prices	
Highest share price	101.51
Lowest share price	97.762

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Defensive Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		205,986		173,116
Revenue	3	1,123,440		1,372,677	
Expenses	4	<u>(174,414)</u>		<u>(213,379)</u>	
Net revenue before taxation		949,026		1,159,298	
Taxation	5	<u>(153,840)</u>		<u>(181,603)</u>	
Net revenue after taxation			<u>795,186</u>		<u>977,695</u>
Total return before distributions			1,001,172		1,150,811
Distributions	6		(865,066)		(1,063,085)
Change in net assets attributable to shareholders from investment activities			<u>136,106</u>		<u>87,726</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			32,112,839		40,327,590
Amounts receivable on issue of shares		1,570,036		2,572,400	
Amounts payable on cancellation of shares		<u>(9,989,890)</u>		<u>(11,800,259)</u>	
			(8,419,854)		(9,227,859)
Change in net assets attributable to shareholders from investment activities			136,106		87,726
Retained distributions on accumulation shares			734,417		925,382
Unclaimed distributions			87		-
Closing net assets attributable to shareholders			<u>24,563,595</u>		<u>32,112,839</u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		23,714,890	31,138,415
Current assets:			
Debtors	7	552,835	201,224
Cash and bank balances	8	846,500	1,101,075
Total assets		<u>25,114,225</u>	<u>32,440,714</u>
Liabilities:			
Creditors:			
Distribution payable		(28,779)	(33,702)
Other creditors	9	(521,851)	(294,173)
Total liabilities		<u>(550,630)</u>	<u>(327,875)</u>
Net assets attributable to shareholders		<u><u>24,563,595</u></u>	<u><u>32,112,839</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	264,135	(744,553)
Non-derivative securities - movement in unrealised (losses) / gains	(46,986)	927,905
Compensation	(1)	(10)
Transaction charges	(11,162)	(10,226)
Total net capital gains	<u>205,986</u>	<u>173,116</u>

3. Revenue

	2025	2024
	£	£
UK revenue	89,925	112,706
Unfranked revenue	287,724	345,677
Overseas revenue	627,640	769,815
Interest on debt securities	110,435	132,325
Bank and deposit interest	7,716	12,154
Total revenue	<u>1,123,440</u>	<u>1,372,677</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	145,101	182,152
Registration fees	305	-
	<u>145,406</u>	<u>182,152</u>
Payable to the Depositary		
Depositary fees	<u>6,832</u>	<u>8,545</u>
Other expenses:		
Audit fee	8,820	8,400
Non-executive directors' fees	1,530	1,619
Safe custody fees	983	1,170
Bank interest	-	6
FCA fee	428	261
KIID production fee	2,500	2,309
Platform charges	7,915	8,994
Legal fee	-	(77)
	<u>22,176</u>	<u>22,682</u>
Total expenses	<u>174,414</u>	<u>213,379</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.50%
E class	1.25%
F class	0.40%
C class	0.75%
J class	0.35%

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 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	153,612	181,479
Overseas tax withheld	<u>228</u>	<u>124</u>
Total taxation (note 5b)	<u><u>153,840</u></u>	<u><u>181,603</u></u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>949,026</u>	<u>1,159,298</u>
Corporation tax @ 20%	189,805	231,860
Effects of:		
UK revenue	(17,985)	(22,541)
Overseas revenue	(18,208)	(27,840)
Overseas tax withheld	<u>228</u>	<u>124</u>
Total taxation (note 5a)	<u><u>153,840</u></u>	<u><u>181,603</u></u>

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	30,689	35,249
Interim accumulation distribution	391,664	463,880
Final income distribution	28,779	33,702
Final accumulation distribution	<u>342,753</u>	<u>461,502</u>
	793,885	994,333
Equalisation:		
Amounts deducted on cancellation of shares	69,219	83,730
Amounts added on issue of shares	(10,235)	(14,978)
Net equalisation on conversions	<u>12,197</u>	<u>-</u>
Total net distributions	<u><u>865,066</u></u>	<u><u>1,063,085</u></u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	795,186	977,695
Undistributed revenue brought forward	173	214
Expenses paid from capital	87,207	106,686
Marginal tax relief	(17,440)	(21,337)
Undistributed revenue carried forward	<u>(60)</u>	<u>(173)</u>
Distributions	<u><u>865,066</u></u>	<u><u>1,063,085</u></u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	40,363	18,365
Sales awaiting settlement	408,094	16,377
Accrued revenue	103,576	161,671
Recoverable overseas withholding tax	802	4,811
Total debtors	<u>552,835</u>	<u>201,224</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>846,500</u>	<u>1,101,075</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	29,076	91,036
Purchases awaiting settlement	319,016	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	5,174	8,149
Registration fees	17	-
	<u>5,191</u>	<u>8,149</u>
Other expenses:		
Depositary fees	243	385
Safe custody fees	278	333
Audit fee	8,820	8,400
Non-executive directors' fees	1,932	402
FCA fee	17	11
KIID production fee	521	521
Platform charges	2,197	2,475
Transaction charges	976	1,004
	<u>14,984</u>	<u>13,531</u>
Total accrued expenses	<u>20,175</u>	<u>21,680</u>
Corporation tax payable	153,584	181,457
Total other creditors	<u>521,851</u>	<u>294,173</u>

10. Commitments and contingent liabilities

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes

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

	Income Class B
Opening shares in issue	22,081
Total shares issued in the year	388
Total shares cancelled in the year	<u>(268)</u>
Closing shares in issue	<u><u>22,201</u></u>
	Accumulation Class B
Opening shares in issue	1,201,465
Total shares issued in the year	37,843
Total shares cancelled in the year	<u>(152,383)</u>
Closing shares in issue	<u><u>1,086,925</u></u>
	Income Class D
Opening shares in issue	1,561,404
Total shares issued in the year	107,080
Total shares cancelled in the year	<u>(282,157)</u>
Closing shares in issue	<u><u>1,386,327</u></u>
	Accumulation Class D
Opening shares in issue	13,353,036
Total shares issued in the year	299,063
Total shares cancelled in the year	<u>(3,999,456)</u>
Total shares converted in the year	43,729
Closing shares in issue	<u><u>9,696,372</u></u>
	Income Class F
Opening shares in issue	113,740
Total shares issued in the year	40,363
Total shares cancelled in the year	<u>(75,496)</u>
Total shares converted in the year	(15,296)
Closing shares in issue	<u><u>63,311</u></u>
	Accumulation Class F
Opening shares in issue	4,168,267
Total shares issued in the year	321,341
Total shares cancelled in the year	<u>(1,462,121)</u>
Total shares converted in the year	<u>(1,328,885)</u>
Closing shares in issue	<u><u>1,698,602</u></u>
	Income Class C
Opening shares in issue	9,613
Total shares cancelled in the year	<u>(9,613)</u>
Closing shares in issue	<u><u>-</u></u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	8,231
Total shares cancelled in the year	<u>(8,231)</u>
Closing shares in issue	<u><u>-</u></u>
	Income Class J
Total shares issued in the year	1,001
Total shares converted in the year	<u>19,888</u>
Closing shares in issue	<u><u>20,889</u></u>
	Accumulation Class J
Total shares cancelled in the year	(295,801)
Total shares converted in the year	<u>2,127,066</u>
Closing shares in issue	<u><u>2,122,863</u></u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 117.12p to 122.02p, Accumulation Class B share has increased from 157.32p to 163.91p, Income Class D share has increased from 126.07p to 131.51p, Accumulation Class D share has increased from 165.84p to 172.99p, Income Class F share has increased from 126.54p to 132.04p, Accumulation Class F has increased from 164.35p to 171.49p, Income Class J has increased from 97.32p to 101.56p and Accumulation Class J has increased from 99.29p to 103.61p as at 4 August 2025. 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 2025

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
	£	£	%	£	%	£	
2025							
Equities	400,043	110	0.03%	2,224	0.55%	402,377	
Closed-Ended Funds	707,850	487	0.07%	2,003	0.28%	710,340	
Bonds	1,547,011	13	0.00%	-	-	1,547,024	
Collective Investment Schemes*	4,415,494	-	-	-	-	4,415,494	
Total	7,070,398	610	0.10%	4,227	0.83%	7,075,235	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	318,328	326	0.10%	1,376	0.43%	320,030	
Closed-Ended Funds	1,484,701	1,344	0.09%	3,601	0.24%	1,489,646	
Bonds	2,177,325	557	0.03%	-	-	2,177,882	
Collective Investment Schemes*	8,312,895	-	-	-	-	8,312,895	
Total	12,293,249	2,227	0.22%	4,977	0.67%	12,300,453	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	1,183,016	(322)	0.03%	(56)	0.00%	1,182,638	
Closed-Ended Funds	1,517,275	(654)	0.04%	(64)	0.00%	1,516,557	
Bonds	2,382,084	(450)	0.02%	-	-	2,381,634	
Collective Investment Schemes	9,666,417	(183)	0.00%	-	-	9,666,234	
Total	14,748,792	(1,609)	0.09%	(120)	0.01%	14,747,063	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	770,462	(92)	0.01%	(44)	0.01%	770,326	
Closed-Ended Funds	1,909,448	(895)	0.05%	(61)	0.00%	1,908,492	
Bonds	1,938,230	(368)	0.02%	-	-	1,937,862	
Collective Investment Schemes	15,263,569	(95)	0.00%	-	-	15,263,474	
Total	19,881,709	(1,450)	0.08%	(105)	0.01%	19,880,154	

Capital events amount of £43,093 (2024: £70,382) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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:

2025	£	% of average net asset value
Commission	2,219	0.01%
Taxes	4,347	0.01%
2024	£	% of average net asset value
Commission	3,677	0.01%
Taxes	5,082	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 0.06% (2024: 0.07%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £1,078,488 (2024: £1,406,070).

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	276	-	276
UK sterling	1,585,542	1,406,092	22,120,300	(550,630)	24,561,304
US dollar	-	-	2,015	-	2,015
	<u>1,585,542</u>	<u>1,406,092</u>	<u>22,122,591</u>	<u>(550,630)</u>	<u>24,563,595</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	2,979	-	2,979
UK sterling	2,214,841	1,903,242	28,317,257	(327,875)	32,107,465
US dollar	-	-	2,395	-	2,395
	<u>2,214,841</u>	<u>1,903,242</u>	<u>28,322,631</u>	<u>(327,875)</u>	<u>32,112,839</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	9,619,934	-
Observable market data	14,094,956	-
Unobservable data	-	-
	<u>23,714,890</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	12,291,301	-
Observable market data	18,847,114	-
Unobservable data	-	-
	<u>31,138,415</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class B				
Group 1	1.749	-	1.749	1.565
Group 2	1.257	0.492	1.749	1.565
Accumulation Class B				
Group 1	2.283	-	2.283	1.984
Group 2	1.874	0.409	2.283	1.984
Income Class D				
Group 1	2.011	-	2.011	1.803
Group 2	1.482	0.529	2.011	1.803
Accumulation Class D				
Group 1	2.565	-	2.565	2.231
Group 2	1.239	1.326	2.565	2.231
Income Class F				
Group 1	2.043	-	2.043	1.833
Group 2	1.495	0.548	2.043	1.833
Accumulation Class F				
Group 1	2.572	-	2.572	2.238
Group 2	1.022	1.550	2.572	2.238
Income Class C				
Group 1	n/a	n/a	n/a	1.763
Group 2	n/a	n/a	n/a	1.763
Accumulation Class C				
Group 1	n/a	n/a	n/a	2.249
Group 2	n/a	n/a	n/a	2.249

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased before 10 September 2024

Group 2 - Shares purchased 10 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.468	-	0.468
Group 2	0.468	-	0.468
Accumulation Class J			
Group 1	0.459	-	0.459
Group 2	0.459	-	0.459

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class B				
Group 1	1.682	-	1.682	1.721
Group 2	1.196	0.486	1.682	1.721
Accumulation Class B				
Group 1	2.224	-	2.224	2.211
Group 2	1.087	1.137	2.224	2.211
Income Class D				
Group 1	1.936	-	1.936	1.976
Group 2	1.009	0.927	1.936	1.976
Accumulation Class D				
Group 1	2.509	-	2.509	2.479
Group 2	1.288	1.221	2.509	2.479
Income Class F				
Group 1	1.973	-	1.973	2.008
Group 2	0.998	0.975	1.973	2.008
Accumulation Class F				
Group 1	2.527	-	2.527	2.488
Group 2	1.391	1.136	2.527	2.488

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class C				
Group 1	n/a	n/a	n/a	1.925
Group 2	n/a	n/a	n/a	1.925
Accumulation Class C				
Group 1	n/a	n/a	n/a	2.539
Group 2	n/a	n/a	n/a	2.539
Income Class J				
Group 1	1.520	-	1.520	n/a
Group 2	1.403	0.117	1.520	n/a
Accumulation Class J				
Group 1	1.525	-	1.525	n/a
Group 2	1.363	0.162	1.525	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Growth Fund Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level 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/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Managed Growth Fund (Accumulation Class D, based on mid prices at 12pm) delivered a total return of +0.49%[^].

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

	1 Year	3 Year	5 Year	7 Year	10 Year	Since launch**
SVS Cornelian Managed Growth Fund (Accumulation Class D) ^{^^}	+2.90%	+7.42%	+35.22%	+32.40%	+51.22%	+128.97%
RPI +2.0%*	+5.27%	+29.68%	+49.16%	+63.16%	+87.43%	+141.03%

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

^{^^} Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's report (continued)

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the allocation to the UK and Asia (excluding Japan) increased. In the UK, new positions in medical equipment provider ConvaTec and e-ticketing platform Trainline were introduced and we took advantage of share price weakness in April to add to a number of existing holdings. In Emerging Markets a new position in the JPMorgan Emerging Market Income Fund was introduced, in Japan the Pictet-Japanese Equity Opportunities Fund was added while the Baillie Gifford Japanese Fund was sold. In thematic equities the long standing position in the L&G Global Technology Index Trust was reduced after an extended period of exceptional performance and a position in the Impax Environmental Markets Fund was introduced. This fund specialises in small and mid-cap growth companies focused on solving environmental challenges across a range of end markets including transportation, power, food & agriculture, water and water management. Having come through a boom and bust cycle during the 'Environmental, Social, and Governance mania' of recent years, valuations are now much more appealing and we believe Impax to be a best in class manager in this area.

Fixed income remains a significant asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration. Exposure to the US investment grade bond market was reduced by selling the Vanguard US Investment Grade Credit Index Fund on concerns around relatively tight credit spreads and risks of higher US interest rates. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	11,785,737
iShares II - iShares \$ Tips 0-5 UCITS ETF	7,683,402
iShares GBP Ultrashort Bond UCITS ETF	6,695,828
Schroder ISF Asian Total Return Z	6,309,704
L&G Short Dated Sterling Corporate Bond Index Fund	5,361,459
Impax Environmental Markets Ireland Fund	4,818,895
Vontobel Fund - TwentyFour Absolute Return Credit Fund	4,662,892
Pictet - Japanese Equity Opportunities	4,607,128
Vanguard US Equity Index Fund	4,084,063
Target Healthcare REIT	2,978,164
UK Treasury Gilt 4.5% 07/09/2034	2,965,987
International Public Partnerships	2,763,132
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	2,551,294
UK Treasury Gilt 4.5% 07/06/2028	2,294,051
ConvaTec Group	2,277,834
Future	2,100,291
Vontobel Fund - TwentyFour Strategic Income	2,067,124
BlackRock European Dynamic Fund	1,999,776
Findlay Park American Fund	1,949,964
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,923,410
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	14,073,078
Vontobel Fund - TwentyFour Absolute Return Credit Fund	9,301,429
Vanguard Investment Series - US Investment Grade Credit Index Fund	8,066,250
Schroder ISF Asian Total Return C	6,191,708
Vontobel Fund - TwentyFour Strategic Income	5,818,088
SPDR S&P 500 UCITS ETF	5,668,219
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	4,953,124
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	4,696,162
iShares USD TIPS UCITS ETF	4,625,232
L&G Global Technology Index Trust	3,987,046
Vanguard US Equity Index Fund	3,428,846
UK Treasury Gilt 0.875% 31/07/2033	3,139,591
UK Treasury Gilt 0.5% 31/01/2029	3,118,824
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,094,303
Care REIT	2,048,393
LondonMetric Property	2,007,071
Findlay Park American Fund	1,857,422
BlackRock European Dynamic Fund	1,785,546
Smith & Nephew	1,703,403
Baillie Gifford Strategic Bond Fund	1,612,050

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 3.76% (3.98%)			
Aa3 to A1 3.76% (3.98%)			
UK Treasury Gilt 4.5% 07/06/2028	£2,025,050	2,057,674	0.72
UK Treasury Gilt 4.5% 07/09/2034	£2,973,242	2,962,390	1.04
UK Treasury Gilt 4.25% 07/12/2040	£1,613,257	1,467,096	0.52
UK Treasury Gilt 4.25% 07/12/2049	£1,693,400	1,431,109	0.50
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£827,667	2,785,157	0.98
Total debt securities		<u>10,703,426</u>	<u>3.76</u>
Equities 21.59% (19.39%)			
Equities - United Kingdom 20.41% (18.52%)			
Equities - incorporated in the United Kingdom 19.65% (16.69%)			
Energy 1.28% (1.97%)			
BP	303,537	1,052,515	0.37
Shell	109,041	2,585,362	0.91
		<u>3,637,877</u>	<u>1.28</u>
Materials 0.40% (0.41%)			
Rio Tinto	26,112	1,136,394	0.40
Industrials 4.70% (4.42%)			
Ashtead Group	21,705	855,828	0.30
Balfour Beatty	537,026	2,315,656	0.81
Intertek Group	47,031	2,156,842	0.76
RELX	64,735	2,521,428	0.89
Rentokil Initial	602,854	2,014,738	0.71
Vesuvius	326,428	1,123,565	0.39
Weir Group	108,314	2,378,575	0.84
		<u>13,366,632</u>	<u>4.70</u>
Consumer Discretionary 1.16% (0.83%)			
Compass Group	94,192	2,407,548	0.85
Trainline	308,997	892,383	0.31
		<u>3,299,931</u>	<u>1.16</u>
Consumer Staples 0.82% (0.43%)			
Cranswick	46,353	2,331,556	0.82

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Health Care 2.64% (2.33%)			
AstraZeneca	30,269	3,111,653	1.09
ConvaTec Group	887,622	2,298,941	0.81
GSK	78,567	1,057,119	0.37
Smith & Nephew	104,957	1,042,433	0.37
		<u>7,510,146</u>	<u>2.64</u>
Financials 2.39% (1.86%)			
Lloyds Banking Group	3,309,184	2,342,240	0.82
London Stock Exchange Group	20,510	2,335,064	0.82
Prudential	278,495	2,124,360	0.75
		<u>6,801,664</u>	<u>2.39</u>
Information Technology 0.40% (0.40%)			
Computacenter	49,568	1,140,064	0.40
Communication Services 1.56% (1.04%)			
Auto Trader Group	311,527	2,468,540	0.87
Future	267,744	1,957,209	0.69
		<u>4,425,749</u>	<u>1.56</u>
Real Estate 4.30% (3.00%)			
Assura	3,135,393	1,498,718	0.53
LondonMetric Property	1,690,790	3,183,758	1.12
Supermarket Income REIT	2,202,698	1,724,713	0.61
Target Healthcare REIT	3,120,090	2,992,166	1.05
Tritax Big Box REIT	2,049,425	2,813,861	0.99
		<u>12,213,216</u>	<u>4.30</u>
Total equities - incorporated in the United Kingdom		<u>55,863,229</u>	<u>19.65</u>
Equities - incorporated outwith the United Kingdom 0.76% (1.83%)			
Industrials 0.76% (0.81%)			
Experian	62,286	2,171,290	0.76
Real Estate 0.00% (1.02%)		-	-
Total equities - incorporated outwith the United Kingdom		<u>2,171,290</u>	<u>0.76</u>
Total equities - United Kingdom		<u>58,034,519</u>	<u>20.41</u>

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Ireland 1.18% (0.87%)			
Cairn Homes	646,804	1,051,703	0.37
CRH	35,313	2,308,764	0.81
Total equities - Ireland		<u>3,360,467</u>	<u>1.18</u>
Total equities		<u>61,394,986</u>	<u>21.59</u>
Closed-Ended Funds 8.28% (7.67%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.60% (1.96%)			
HICL Infrastructure	4,019,698	<u>4,550,298</u>	<u>1.60</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 6.68% (5.71%)			
BH Macro	1,044,901	4,179,604	1.47
International Public Partnerships	6,337,267	7,262,508	2.55
Foresight Environmental Infrastructure	2,164,307	1,582,108	0.56
Sequoia Economic Infrastructure Income Fund	3,974,454	3,000,713	1.06
TwentyFour Income Fund	2,614,633	<u>2,949,306</u>	<u>1.04</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>18,974,239</u>	<u>6.68</u>
Total closed-ended funds		<u>23,524,537</u>	<u>8.28</u>
Collective Investment Schemes 63.30% (66.50%)			
UK Authorised Collective Investment Schemes 22.81% (23.74%)			
Artemis US Select Fund	1,467,882	4,754,764	1.67
Baillie Gifford Strategic Bond Fund	10,983,663	8,351,978	2.93
BlackRock Emerging Markets Fund	5,528,580	5,474,091	1.92
BlackRock European Dynamic Fund	1,010,253	2,793,110	0.98
JPMorgan Fund ICVC - Emerging Markets Income	4,179,334	2,729,105	0.96
L&G Global Health and Pharmaceuticals Index Trust	7,529,746	5,554,693	1.95
L&G Global Technology Index Trust	861,709	1,252,925	0.44
L&G Pacific Index Trust	3,392,937	3,993,487	1.40
L&G Short Dated Sterling Corporate Bond Index Fund	24,091,328	11,771,023	4.14
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,470,177	1,477,459	0.52
TM Fulcrum Diversified Core Absolute Return Fund	31,373	4,229,378	1.49
Vanguard US Equity Index Fund	39,149	<u>12,543,422</u>	<u>4.41</u>
Total UK authorised collective investment schemes		<u>64,925,435</u>	<u>22.81</u>
Offshore Collective Investment Schemes 40.49% (42.76%)			
Amundi Prime Japan UCITS ETF	246,030	5,530,139	1.94
Amundi US Treasury Bond 3-7Y UCITS ETF	266,297	2,802,510	0.98
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	24,485	2,881,081	1.01
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	11,185	1,319,183	0.46

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Findlay Park American Fund	35,214	5,616,597	1.97
Impax Environmental Markets Ireland Fund	2,036,413	2,791,922	0.98
Invesco AT1 Capital Bond UCITS ETF	44,062	1,473,433	0.52
iShares GBP Ultrashort Bond UCITS ETF	65,625	6,700,969	2.36
iShares II - iShares \$ Tips 0-5 UCITS ETF	1,440,207	7,003,727	2.46
Pictet - Japanese Equity Opportunities	39,202	4,097,384	1.44
PIMCO Global Investors Series - Global Investment Grade Credit Fund	755,071	8,683,320	3.05
Polar Capital Funds - Global Convertible Fund	462,300	4,216,175	1.48
Schroder ISF Asian Total Return Z	55,892	5,357,505	1.88
SPDR S&P 500 UCITS ETF	13,770	5,632,756	1.98
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	271,919	2,806,201	0.99
Vanguard FTSE Developed Europe ex UK UCITS ETF	125,764	4,257,111	1.50
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	142,420	13,037,124	4.58
Vontobel Fund - TwentyFour Absolute Return Credit Fund	118,123	11,676,443	4.10
Vontobel Fund - TwentyFour Strategic Income	164,757	15,314,157	5.38
Waverton Investment Funds			
- Waverton European Capital Growth Fund	240,752	4,079,064	1.43
Total offshore collective investment schemes		<u>115,276,801</u>	<u>40.49</u>
Total collective investment schemes		<u>180,202,236</u>	<u>63.30</u>
Portfolio of investments		275,825,185	96.93
Other net assets		8,741,823	3.07
Total net assets		<u>284,567,008</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

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

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	161.41	154.21	162.08
Return before operating charges	3.86	13.06	(2.33)
Operating charges	(2.16)	(2.02)	(2.26)
Return after operating charges *	1.70	11.04	(4.59)
Distributions [^]	(3.86)	(3.84)	(3.28)
Closing net asset value per share	159.25	161.41	154.21
* after direct transaction costs of:	0.07	0.03	0.04
Performance			
Return after charges	1.05%	7.16%	(2.83%)
Other information			
Closing net asset value (£)	531,513	551,964	858,402
Closing number of shares	333,754	341,972	556,630
Operating charges ^{^^}	1.30%	1.30%	1.45%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	171.08	164.92	162.38
Lowest share price	156.67	147.49	146.69

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	208.76	194.65	200.17
Return before operating charges	4.94	16.68	(2.72)
Operating charges	(2.81)	(2.57)	(2.80)
Return after operating charges *	2.13	14.11	(5.52)
Distributions [^]	(5.03)	(4.87)	(4.08)
Retained distributions on accumulation shares [^]	5.03	4.87	4.08
Closing net asset value per share	210.89	208.76	194.65
* after direct transaction costs of:	0.09	0.04	0.05
Performance			
Return after charges	1.02%	7.25%	(2.76%)
Other information			
Closing net asset value (£)	11,014,944	11,915,475	11,786,678
Closing number of shares	5,223,149	5,707,729	6,055,279
Operating charges ^{^^}	1.30%	1.30%	1.45%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	223.88	210.67	200.57
Lowest share price	205.03	188.42	182.43

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	173.72	165.64	173.78
Return before operating charges	3.98	13.88	(2.63)
Operating charges	(1.43)	(1.34)	(1.68)
Return after operating charges *	2.55	12.54	(4.31)
Distributions [^]	(4.53)	(4.46)	(3.83)
Closing net asset value per share	171.74	173.72	165.64
* after direct transaction costs of:	0.08	0.03	0.04
Performance			
Return after charges	1.47%	7.57%	(2.48%)
Other information			
Closing net asset value (£)	21,022,652	11,661,281	9,461,644
Closing number of shares	12,240,723	6,712,655	5,712,163
Operating charges ^{^^}	0.80%	0.80%	1.00%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	184.58	177.62	174.11
Lowest share price	169.12	158.60	157.41

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class D			
Change in net assets per share			
Opening net asset value per share	220.62	204.89	209.95
Return before operating charges	4.97	17.40	(3.03)
Operating charges	(1.83)	(1.67)	(2.03)
Return after operating charges *	3.14	15.73	(5.06)
Distributions [^]	(5.78)	(5.56)	(4.65)
Retained distributions on accumulation shares [^]	5.78	5.56	4.65
Closing net asset value per share	223.76	220.62	204.89
* after direct transaction costs of:	0.10	0.04	0.05
Performance			
Return after charges	1.42%	7.68%	(2.41%)
Other information			
Closing net asset value (£)	144,458,133	152,377,839	166,788,932
Closing number of shares	64,558,673	69,067,009	81,404,809
Operating charges ^{^^}	0.80%	0.80%	1.00%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	237.40	222.58	210.37
Lowest share price	217.53	198.75	191.64

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class E			
Change in net assets per share			
Opening net asset value per share	170.27	162.85	171.32
Return before operating charges	4.18	13.86	(2.37)
Operating charges	(2.72)	(2.56)	(2.79)
Return after operating charges *	1.46	11.30	(5.16)
Distributions [^]	(3.90)	(3.88)	(3.31)
Closing net asset value per share	167.83	170.27	162.85
* after direct transaction costs of:	0.07	0.04	0.04
Performance			
Return after charges	0.86%	6.94%	(3.01%)
Other information			
Closing net asset value (£)	1,279,783	1,443,778	3,445,196
Closing number of shares	762,535	847,933	2,115,571
Operating charges ^{^^}	1.55%	1.55%	1.70%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	180.26	173.92	171.64
Lowest share price	165.03	155.66	154.98

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	208.37	194.68	200.61
Return before operating charges	5.04	16.76	(2.64)
Operating charges	(3.34)	(3.07)	(3.29)
Return after operating charges *	1.70	13.69	(5.93)
Distributions [^]	(4.80)	(4.67)	(3.89)
Retained distributions on accumulation shares [^]	4.80	4.67	3.89
Closing net asset value per share	210.07	208.37	194.68
* after direct transaction costs of:	0.09	0.04	0.05
Performance			
Return after charges	0.82%	7.03%	(2.96%)
Other information			
Closing net asset value (£)	10,068,515	12,668,797	14,373,694
Closing number of shares	4,792,849	6,079,903	7,383,163
Operating charges ^{^^}	1.55%	1.55%	1.70%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	223.09	210.30	200.99
Lowest share price	204.24	188.25	182.64

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	174.34	166.17	174.25
Return before operating charges	3.96	13.90	(2.72)
Operating charges	(1.26)	(1.18)	(1.46)
Return after operating charges *	2.70	12.72	(4.18)
Distributions [^]	(4.61)	(4.55)	(3.90)
Closing net asset value per share	172.43	174.34	166.17
* after direct transaction costs of:	0.08	0.04	0.04
Performance			
Return after charges	1.55%	7.65%	(2.40%)
Other information			
Closing net asset value (£)	1,548,590	1,995,237	1,824,707
Closing number of shares	898,120	1,144,433	1,098,120
Operating charges ^{^^}	0.70%	0.70%	0.88%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	185.33	178.28	174.59
Lowest share price	169.83	159.14	157.88

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class F			
Change in net assets per share			
Opening net asset value per share	216.12	200.54	205.31
Return before operating charges	4.82	17.01	(3.03)
Operating charges	(1.57)	(1.43)	(1.74)
Return after operating charges *	3.25	15.58	(4.77)
Distributions [^]	(5.76)	(5.52)	(4.63)
Retained distributions on accumulation shares [^]	5.76	5.52	4.63
Closing net asset value per share	219.37	216.12	200.54
* after direct transaction costs of:	0.10	0.04	0.05
Performance			
Return after charges	1.50%	7.77%	(2.32%)
Other information			
Closing net asset value (£)	51,000,667	95,066,643	100,300,269
Closing number of shares	23,249,061	43,988,449	50,013,894
Operating charges ^{^^}	0.70%	0.70%	0.88%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	232.71	218.02	205.73
Lowest share price	213.25	194.62	187.50

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class C			
Change in net assets per share			
Opening net asset value per share	207.84	198.37	208.28
Return before operating charges	4.88	16.72	(3.12)
Operating charges	(2.25)	(2.11)	(2.36)
Return after operating charges *	2.63	14.61	(5.48)
Distributions [^]	(5.20)	(5.14)	(4.43)
Closing net asset value per share	205.27	207.84	198.37
* after direct transaction costs of:	0.09	0.04	0.05
Performance			
Return after charges	1.27%	7.37%	(2.63%)
Other information			
Closing net asset value (£)	2,977,659	3,067,952	2,887,066
Closing number of shares	1,450,616	1,476,124	1,455,373
Operating charges ^{^^}	1.05%	1.05%	1.20%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	220.56	212.43	208.69
Lowest share price	202.04	189.83	188.60

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class C			
Change in net assets per share			
Opening net asset value per share	219.84	204.58	209.96
Return before operating charges	5.07	17.45	(2.95)
Operating charges	(2.39)	(2.19)	(2.43)
Return after operating charges *	2.68	15.26	(5.38)
Distributions [^]	(5.53)	(5.33)	(4.49)
Retained distributions on accumulation shares [^]	5.53	5.33	4.49
Closing net asset value per share	222.52	219.84	204.58
* after direct transaction costs of:	0.10	0.04	0.05
Performance			
Return after charges	1.22%	7.46%	(2.56%)
Other information			
Closing net asset value (£)	3,279,349	4,473,567	5,609,717
Closing number of shares	1,473,706	2,034,900	2,742,116
Operating charges ^{^^}	1.05%	1.05%	1.20%
Direct transaction costs	0.04%	0.02%	0.02%
Published prices			
Highest share price	236.16	221.82	210.38
Lowest share price	216.33	198.24	191.54

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.00p per share.

Income Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(1.19)
Operating charges	(0.38)
Return after operating charges *	(1.57)
Distributions [^]	(1.65)
Closing net asset value per share	96.78
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(1.57%)
<hr/>	
Other information	
Closing net asset value (£)	792,308
Closing number of shares	818,672
Operating charges ^{^^}	**0.65%
Direct transaction costs	0.03%
<hr/>	
Published prices	
Highest share price	104.02
Lowest share price	95.330

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Comparative table (continued)

Accumulation Class J launched on 10 September 2024 at 100.00p per share.

	2025 [#]
Accumulation Class J	p
<hr/>	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(1.19)
Operating charges	(0.39)
Return after operating charges *	(1.58)
Distributions [^]	(1.64)
Retained distributions on accumulation shares [^]	1.64
Closing net asset value per share	98.42
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(1.58%)
<hr/>	
Other information	
Closing net asset value (£)	36,592,895
Closing number of shares	37,180,303
Operating charges ^{^^}	**0.65%
Direct transaction costs	0.03%
<hr/>	
Published prices	
Highest share price	104.40
Lowest share price	95.677

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Managed Growth Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(2,162,208)		14,263,341
Revenue	3	9,545,765		9,934,529	
Expenses	4	<u>(1,713,611)</u>		<u>(1,739,098)</u>	
Net revenue before taxation		7,832,154		8,195,431	
Taxation	5	<u>(907,726)</u>		<u>(931,215)</u>	
Net revenue after taxation			<u>6,924,428</u>		<u>7,264,216</u>
Total return before distributions			4,762,220		21,527,557
Distributions	6		(7,610,172)		(7,959,555)
Change in net assets attributable to shareholders from investment activities			<u><u>(2,847,952)</u></u>		<u><u>13,568,002</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			295,222,533		317,336,305
Amounts receivable on issue of shares		55,560,269		19,158,113	
Amounts payable on cancellation of shares		<u>(70,095,063)</u>		<u>(62,048,729)</u>	
			(14,534,794)		(42,890,616)
Change in net assets attributable to shareholders from investment activities			(2,847,952)		13,568,002
Retained distributions on accumulation shares			6,727,221		7,208,842
Closing net assets attributable to shareholders			<u><u>284,567,008</u></u>		<u><u>295,222,533</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		275,825,185	287,969,334
Current assets:			
Debtors	7	8,118,699	1,508,946
Cash and bank balances	8	7,082,732	7,385,077
Total assets		<u>291,026,616</u>	<u>296,863,357</u>
Liabilities:			
Creditors:			
Distribution payable		(361,346)	(247,747)
Other creditors	9	(6,098,262)	(1,393,077)
Total liabilities		<u>(6,459,608)</u>	<u>(1,640,824)</u>
Net assets attributable to shareholders		<u><u>284,567,008</u></u>	<u><u>295,222,533</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains	10,789,723	123,249
Non-derivative securities - movement in unrealised (losses)/gains	(12,936,082)	14,154,640
Derivative contracts - realised losses	-	(3)
Compensation	8	-
Transaction charges	(15,857)	(14,545)
Total net capital (losses) / gains	<u>(2,162,208)</u>	<u>14,263,341</u>

3. Revenue

	2025	2024
	£	£
UK revenue	1,896,834	1,940,237
Unfranked revenue	1,893,225	1,721,520
Overseas revenue	5,194,221	5,648,622
Interest on debt securities	497,453	538,213
Bank and deposit interest	64,032	85,937
Total revenue	<u>9,545,765</u>	<u>9,934,529</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	1,585,542	1,615,828
Registration fees	577	-
	<u>1,586,119</u>	<u>1,615,828</u>
Payable to the Depositary		
Depositary fees	67,436	67,529
Other expenses:		
Audit fee	9,135	8,700
Non-executive directors' fees	1,530	1,616
Safe custody fees	10,632	10,048
Bank charges	-	2
Bank interest	461	1,875
FCA fee	3,592	2,302
KIID production fee	2,500	31,276
Platform charges	32,206	(78)
	<u>60,056</u>	<u>55,741</u>
Total expenses	<u>1,713,611</u>	<u>1,739,098</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B class	1.00%
D class	0.50%
E class	1.25%
F class	0.40%
C class	0.75%
J class	0.35%

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 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	907,788	930,731
Overseas tax withheld	<u>(62)</u>	<u>484</u>
Total taxation (note 5b)	<u><u>907,726</u></u>	<u><u>931,215</u></u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>7,832,154</u>	<u>8,195,431</u>
Corporation tax @ 20%	1,566,431	1,639,087
Effects of:		
UK revenue	(379,367)	(388,047)
Overseas revenue	(279,276)	(320,309)
Overseas tax withheld	<u>(62)</u>	<u>484</u>
Total taxation (note 5a)	<u><u>907,726</u></u>	<u><u>931,215</u></u>

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	356,377	238,627
Interim accumulation distribution	3,453,880	3,553,120
Final income distribution	361,346	247,747
Final accumulation distribution	<u>3,273,341</u>	<u>3,655,722</u>
	7,444,944	7,695,216
Equalisation:		
Amounts deducted on cancellation of shares	372,769	393,575
Amounts added on issue of shares	(331,111)	(126,476)
Net equalisation on conversions	<u>123,570</u>	<u>(2,760)</u>
Total net distributions	<u><u>7,610,172</u></u>	<u><u>7,959,555</u></u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	6,924,428	7,264,216
Undistributed revenue brought forward	995	696
Expenses paid from capital	856,575	869,548
Marginal tax relief	(171,315)	(173,910)
Undistributed revenue carried forward	<u>(511)</u>	<u>(995)</u>
Distributions	<u><u>7,610,172</u></u>	<u><u>7,959,555</u></u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	1,606,611	318,186
Sales awaiting settlement	5,557,600	-
Accrued revenue	932,653	1,114,550
Recoverable overseas withholding tax	21,835	76,210
Total debtors	<u>8,118,699</u>	<u>1,508,946</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>7,082,732</u>	<u>7,385,077</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	492,457	816,731
Purchases awaiting settlement	5,067,810	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	60,280	77,831
Registration fees	34	-
	<u>60,314</u>	<u>77,831</u>
Other expenses:		
Depository fees	2,615	3,275
Safe custody fees	3,103	2,917
Audit fee	9,136	8,700
Non-executive directors' fees	1,932	402
FCA fee	140	89
KIID production fee	521	521
Platform charges	8,759	8,374
Transaction charges	534	483
	<u>26,740</u>	<u>24,761</u>
Total accrued expenses	<u>87,054</u>	<u>102,592</u>
Corporation tax payable	450,941	473,754
Total other creditors	<u>6,098,262</u>	<u>1,393,077</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	341,972
Total shares issued in the year	2,465
Total shares cancelled in the year	(10,683)
Closing shares in issue	<u>333,754</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	5,707,729
Total shares issued in the year	640,598
Total shares cancelled in the year	<u>(1,125,178)</u>
Closing shares in issue	<u>5,223,149</u>
	Income Class D
Opening shares in issue	6,712,655
Total shares issued in the year	7,672,026
Total shares cancelled in the year	<u>(2,148,303)</u>
Total shares converted in the year	4,345
Closing shares in issue	<u>12,240,723</u>
	Accumulation Class D
Opening shares in issue	69,067,009
Total shares issued in the year	8,683,336
Total shares cancelled in the year	<u>(13,867,724)</u>
Total shares converted in the year	676,052
Closing shares in issue	<u>64,558,673</u>
	Income Class E
Opening shares in issue	847,933
Total shares cancelled in the year	<u>(216,184)</u>
Total shares converted in the year	130,786
Closing shares in issue	<u>762,535</u>
	Accumulation Class E
Opening shares in issue	6,079,903
Total shares issued in the year	350,833
Total shares cancelled in the year	<u>(1,453,818)</u>
Total shares converted in the year	(184,069)
Closing shares in issue	<u>4,792,849</u>
	Income Class F
Opening shares in issue	1,144,433
Total shares issued in the year	274,256
Total shares cancelled in the year	<u>(61,258)</u>
Total shares converted in the year	(459,311)
Closing shares in issue	<u>898,120</u>
	Accumulation Class F
Opening shares in issue	43,988,449
Total shares issued in the year	2,962,351
Total shares cancelled in the year	<u>(10,241,718)</u>
Total shares converted in the year	(13,460,021)
Closing shares in issue	<u>23,249,061</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Income Class C
Opening shares in issue	1,476,124
Total shares issued in the year	101,865
Total shares cancelled in the year	(387,235)
Total shares converted in the year	259,862
Closing shares in issue	<u>1,450,616</u>
	Accumulation Class C
Opening shares in issue	2,034,900
Total shares issued in the year	154,854
Total shares cancelled in the year	(473,356)
Total shares converted in the year	(242,692)
Closing shares in issue	<u>1,473,706</u>
	Income Class J
Total shares issued in the year	4,255
Total shares cancelled in the year	(2,848)
Total shares converted in the year	817,265
Closing shares in issue	<u>818,672</u>
	Accumulation Class J
Total shares issued in the year	12,530,979
Total shares cancelled in the year	(3,987,825)
Total shares converted in the year	28,637,149
Closing shares in issue	<u>37,180,303</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 159.25p to 170.16p, Accumulation Class B share has increased from 210.89p to 225.33p, Income Class D share has increased from 171.74p to 183.73p, Accumulation Class D share has increased from 223.76p to 239.38p, Income Class E share has increased from 167.83p to 179.22p, Accumulation Class E share has increased from 210.07p to 224.33p, Income Class F share has increased from 172.43p to 184.51p, Accumulation Class F share has increased from 219.37p to 234.74p, Income Class C share has increased from 205.27p to 219.47p and Accumulation Class C share has increased from 222.52p to 237.90p, Income Class J share has increased from 96.78p to 103.57p and Accumulation Class J share has increased from 98.42p to 105.33p as at 4 August 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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
	£	£	%	£	%	£	
2025							
Equities	16,168,405	3,242	0.02%	86,512	0.53%	16,258,159	
Closed-Ended Funds	10,673,654	8,695	0.08%	24,333	0.23%	10,706,682	
Bonds	9,075,738	172	0.00%	-	-	9,075,910	
Collective Investment Schemes*	80,641,560	-	-	-	-	80,641,560	
Total	116,559,357	12,109	0.10%	110,845	0.76%	116,682,311	

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	5,458,087	1,623	0.03%	27,313	0.50%	5,487,023	
Closed-Ended Funds	10,309,112	10,426	0.10%	17,275	0.17%	10,336,813	
Bonds	6,794,666	2,064	0.03%	-	-	6,796,730	
Collective Investment Schemes*	54,440,074	-	-	-	-	54,440,074	
Total	77,001,939	14,113	0.16%	44,588	0.67%	77,060,640	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	14,831,740	(2,125)	0.01%	(52)	0.00%	14,829,563	
Closed-Ended Funds	8,025,149	(4,865)	0.06%	(26)	0.00%	8,020,258	
Bonds	9,892,240	(598)	0.01%	-	-	9,891,642	
Collective Investment Schemes*	94,023,704	-	-	-	-	94,023,704	
Total	126,772,833	(7,588)	0.08%	(78)	0.00%	126,765,167	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2024							
Equities	9,136,844		(964)	0.01%	(46)	0.00%	9,135,834
Closed-Ended Funds	7,200,280		(3,830)	0.05%	(22)	0.00%	7,196,428
Bonds	6,847,669		(105)	0.00%	-	-	6,847,564
Collective Investment Schemes*	83,894,777		-	-	-	-	83,894,777
Total	107,079,570		(4,899)	0.06%	(68)	0.00%	107,074,603

Capital events amount of £380,317 (2024: £573,282) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	19,697	0.01%
Taxes	110,923	0.03%
2024	£	% of average net asset value
Commission	19,012	0.01%
Taxes	44,656	0.01%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £13,256,088 (2024: £13,811,904).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	101	-	6,280	-	6,381
UK sterling	9,867,788	7,918,269	273,167,918	(6,459,608)	284,494,367
US dollar	-	-	66,260	-	66,260
	<u>9,867,889</u>	<u>7,918,269</u>	<u>273,240,458</u>	<u>(6,459,608)</u>	<u>284,567,008</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	93	-	53,132	-	53,225
UK sterling	10,390,463	8,725,781	277,644,187	(1,640,824)	295,119,607
US dollar	-	-	49,701	-	49,701
	<u>10,390,556</u>	<u>8,725,781</u>	<u>277,747,020</u>	<u>(1,640,824)</u>	<u>295,222,533</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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	2025	2025
	£	£
Quoted prices	129,023,594	-
Observable market data	146,801,591	-
Unobservable data	-	-
	<u>275,825,185</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	124,254,868	-
Observable market data	163,714,466	-
Unobservable data	-	-
	<u>287,969,334</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 [significant] 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 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class B				
Group 1	1.967	-	1.967	1.814
Group 2	1.368	0.599	1.967	1.814
Accumulation Class B				
Group 1	2.545	-	2.545	2.302
Group 2	1.085	1.460	2.545	2.302
Income Class D				
Group 1	2.299	-	2.299	2.130
Group 2	0.890	1.409	2.299	2.130
Accumulation Class D				
Group 1	2.918	-	2.918	2.630
Group 2	1.208	1.710	2.918	2.630
Income Class E				
Group 1	1.987	-	1.987	1.840
Group 2	1.987	-	1.987	1.840
Accumulation Class E				
Group 1	2.431	-	2.431	2.205
Group 2	0.859	1.572	2.431	2.205
Income Class F				
Group 1	2.342	-	2.342	2.171
Group 2	1.845	0.497	2.342	2.171
Accumulation Class F				
Group 1	2.904	-	2.904	2.615
Group 2	1.624	1.280	2.904	2.615
Income Class C				
Group 1	2.641	-	2.641	2.449
Group 2	1.650	0.991	2.641	2.449
Accumulation Class C				
Group 1	2.794	-	2.794	2.523
Group 2	2.171	0.623	2.794	2.523

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased on 10 September 2024

Group 2 - Shares purchased 11 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.364	-	0.364
Group 2	0.364	-	0.364
Accumulation Class J			
Group 1	0.356	-	0.356
Group 2	-	0.356	0.356

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class B				
Group 1	1.897	-	1.897	2.022
Group 2	1.187	0.710	1.897	2.022
Accumulation Class B				
Group 1	2.482	-	2.482	2.571
Group 2	1.054	1.428	2.482	2.571
Income Class D				
Group 1	2.226	-	2.226	2.333
Group 2	1.330	0.896	2.226	2.333
Accumulation Class D				
Group 1	2.863	-	2.863	2.928
Group 2	1.271	1.592	2.863	2.928
Income Class E				
Group 1	1.910	-	1.910	2.043
Group 2	1.910	-	1.910	2.043
Accumulation Class E				
Group 1	2.367	-	2.367	2.465
Group 2	1.270	1.097	2.367	2.465
Income Class F				
Group 1	2.272	-	2.272	2.375
Group 2	1.057	1.215	2.272	2.375
Accumulation Class F				
Group 1	2.857	-	2.857	2.909
Group 2	1.644	1.213	2.857	2.909

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class C				
Group 1	2.555	-	2.555	2.691
Group 2	2.555	-	2.555	2.691
Accumulation Class C				
Group 1	2.736	-	2.736	2.811
Group 2	-	2.736	2.736	2.811
Income Class J				
Group 1	1.283	-	1.283	n/a
Group 2	0.755	0.528	1.283	n/a
Accumulation Class J				
Group 1	1.284	-	1.284	n/a
Group 2	1.107	0.177	1.284	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Progressive Fund Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>.

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Progressive Fund (D Accumulation, based on mid prices at 12pm) delivered a total return of -1.23%[^].

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

	1 Year	3 Year	5 Year	7 Year	10 Year	Since launch**
SVS Cornelian Progressive Fund (D Accumulation) ^{^^}	+2.56%	+11.24%	+60.07%	+49.70%	+81.14%	+198.20%
RPI + 3.0%*	+6.31%	+33.53%	+56.61%	+74.70%	+106.64	+178.99%

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

^{^^} Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's report (continued)

Review of the investment activities during the year

Exposure to equities declined as we became more concerned about the impact of elevated trade policy on the outlook for the economy and asset prices. Exposure to the US was reduced meaningfully while the allocation to the UK was increased. In the UK, new positions in medical equipment provider ConvaTec and e-ticketing platform Trainline were introduced and we took advantage of share price weakness in April to add to a number of existing holdings. In Emerging Markets a new position in the JPMorgan Emerging Market Income Fund was introduced, in Japan the Pictet-Japanese Equity Opportunities Fund was added while the Baillie Gifford Japanese Fund was sold. In thematic equities the long standing position in the L&G Global Technology Index Trust was reduced after an extended period of exceptional performance and a position in the Impax Environmental Markets Fund was introduced. This fund specialises in small and mid-cap growth companies focused on solving environmental challenges across a range of end markets including transportation, power, food & agriculture, water and water management. Having come through a boom and bust cycle during the 'Environmental, Social, and Governance mania' of recent years, valuations are now much more appealing and we believe Impax to be a best in class manager in this area.

The modest allocation to Fixed income increased as proceeds raised from reducing equities towards the end of the period were redeployed. New holdings were established in two short duration investment grade credit strategies (TwentyFour Absolute Return Credit, iShares Ultrashort Bond ETF) and Sequoia Economic Infrastructure Income, a specialist investment company listed on the London Stock Exchange that provides finance to a diversified portfolio of private infrastructure projects. The fund also introduced a modest allocation to three absolute return strategies (BH Macro, Brevan Howard Absolute Return Government Bond Fund, Fulcrum Diversified Core Absolute Return Fund) to provide further diversification and resilience.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding at the time, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind and Foresight Environmental Infrastructure, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment Strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems) have fallen sharply as investors revise down their expectations for US economic growth.

Investment Adviser's report (continued)

Investment Strategy and outlook (continued)

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited
19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	12,548,549
iShares GBP Ultrashort Bond UCITS ETF	6,211,886
Schroder ISF Asian Total Return Z	5,191,767
Impax Environmental Markets Ireland Fund	3,868,429
Pictet - Japanese Equity Opportunities	3,444,794
Vanguard US Equity Index Fund	2,805,805
L&G US Equity UCITS ETF	2,309,496
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,082,811
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	1,931,612
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	1,834,764
Findlay Park American Fund	1,772,522
International Public Partnerships	1,744,877
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,534,121
Amundi Prime Japan UCITS ETF	1,525,804
Future	1,460,947
ConvaTec Group	1,448,267
Target Healthcare REIT	1,363,668
BH Macro	1,330,188
TM Fulcrum Diversified Core Absolute Return Fund	1,291,422
Sequoia Economic Infrastructure Income Fund	1,290,790
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	15,508,220
SPDR S&P 500 UCITS ETF	6,681,217
Schroder ISF Asian Total Return C	4,369,152
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	3,140,600
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,508,636
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	2,374,709
Vanguard US Equity Index Fund	2,343,178
iShares GBP Ultrashort Bond UCITS ETF	1,906,992
Findlay Park American Fund	1,500,484
Vanguard FTSE Emerging Markets UCITS ETF	1,226,668
L&G Global Technology Index Trust	1,030,726
L&G Pacific Index Trust	1,003,563
Smith & Nephew	989,183
Waverton Investment Funds - Waverton European Capital Growth Fund	912,037
LondonMetric Property	911,884
HICL Infrastructure	892,375
Vontobel Fund - TwentyFour Strategic Income	866,614
Care REIT	860,711
Tritax Big Box REIT	730,174
International Public Partnerships	726,070

Portfolio statement
as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 30.93% (27.70%)			
Equities - United Kingdom 29.14% (26.26%)			
Equities - incorporated in the United Kingdom 27.98% (23.43%)			
Energy 1.89% (2.75%)			
BP	187,857	651,394	0.49
Shell	78,806	1,868,490	1.40
		<u>2,519,884</u>	<u>1.89</u>
Materials 0.57% (0.56%)			
Rio Tinto	17,349	755,028	0.57
Industrials 7.27% (6.84%)			
Ashtead Group	20,416	805,003	0.60
Balfour Beatty	353,780	1,525,499	1.14
Intertek Group	34,322	1,574,007	1.18
RELX	45,962	1,790,220	1.34
Rentokil Initial	486,703	1,626,561	1.22
Vesuvius	211,393	727,615	0.54
Weir Group	75,951	1,667,884	1.25
		<u>9,716,789</u>	<u>7.27</u>
Consumer Discretionary 1.72% (1.14%)			
Compass Group	60,490	1,546,124	1.16
Trainline	257,268	742,990	0.56
		<u>2,289,114</u>	<u>1.72</u>
Consumer Staples 1.22% (0.63%)			
Cranswick	32,503	1,634,901	1.22
Health Care 4.10% (3.44%)			
AstraZeneca	22,028	2,264,478	1.70
ConvaTec Group	622,409	1,612,039	1.21
GSK	56,574	761,203	0.57
Smith & Nephew	83,568	829,997	0.62
		<u>5,467,717</u>	<u>4.10</u>
Financials 4.05% (2.98%)			
Lloyds Banking Group	2,831,805	2,004,352	1.50
London Stock Exchange Group	14,265	1,624,070	1.22
Prudential	233,609	1,781,969	1.33
		<u>5,410,391</u>	<u>4.05</u>

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Information Technology 0.62% (0.56%)			
Computacenter	35,822	823,906	0.62
Communication Services 2.35% (1.65%)			
Auto Trader Group	211,570	1,676,481	1.26
Future	199,877	1,461,101	1.09
		3,137,582	2.35
Real Estate 4.19% (2.88%)			
Assura	1,677,813	801,995	0.60
LondonMetric Property	713,621	1,343,748	1.01
Supermarket Income REIT	931,581	729,428	0.55
Target Healthcare REIT	1,437,100	1,378,179	1.03
Tritax Big Box REIT	974,148	1,337,505	1.00
		5,590,855	4.19
Total equities - incorporated in the United Kingdom		37,346,167	27.98
Equities - incorporated outwith the United Kingdom 1.16% (2.83%)			
Industrials 1.16% (1.26%)			
Experian	44,325	1,545,170	1.16
Real Estate 0.00% (1.57%)		-	-
Total equities - incorporated outwith the United Kingdom		1,545,170	1.16
Total equities - United Kingdom		38,891,337	29.14
Equities - Ireland 1.79% (1.44%)			
Cairn Homes	478,248	777,631	0.58
CRH	24,762	1,618,940	1.21
Total equities - Ireland		2,396,571	1.79
Total equities		41,287,908	30.93
Closed-Ended Funds 5.99% (4.78%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.50% (2.43%)			
HICL Infrastructure	1,765,629	1,998,692	1.50

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 4.49% (2.35%)			
BH Macro	326,564	1,306,256	0.98
International Public Partnerships	2,962,499	3,395,024	2.54
Sequoia Economic Infrastructure Income Fund	1,719,387	1,298,137	0.97
Total closed-ended funds - incorporated outwith the United Kingdom		<u>5,999,417</u>	<u>4.49</u>
Total closed-ended funds - United Kingdom		<u>7,998,109</u>	<u>5.99</u>
Collective Investment Schemes 60.10% (64.96%)			
UK Authorised Collective Investment Schemes 26.77% (30.82%)			
Artemis US Select Fund	1,212,620	3,927,918	2.94
BlackRock Emerging Markets Fund	3,314,771	3,282,100	2.46
BlackRock European Dynamic Fund	944,616	2,611,639	1.96
JPMorgan Fund ICVC - Emerging Markets Income	5,009,990	3,271,524	2.45
L&G Global Health and Pharmaceuticals Index Trust	5,164,811	3,810,081	2.85
L&G Global Technology Index Trust	1,364,069	1,983,356	1.48
L&G Pacific Index Trust	3,285,409	3,866,926	2.89
TM Fulcrum Diversified Core Absolute Return Fund	9,805	1,321,816	0.99
Vanguard US Equity Index Fund	36,455	11,680,292	8.75
Total UK authorised collective investment schemes		<u>35,755,652</u>	<u>26.77</u>
Offshore Collective Investment Schemes 33.33% (31.14%)			
Amundi Prime Japan UCITS ETF	208,911	4,695,797	3.52
Coremont Investment Fund	11,129	1,312,684	0.98
- Brevan Howard Absolute Return Government bond Fund A2			
Findlay Park American Fund	24,694	3,938,760	2.95
Impax Environmental Markets Ireland Fund	1,909,332	2,617,695	1.96
iShares GBP Ultrashort Bond UCITS ETF	42,301	4,319,355	3.23
Pictet - Japanese Equity Opportunities	31,656	3,308,700	2.48
Polar Capital Funds - Global Convertible Fund	290,439	2,648,806	1.98
Schroder ISF Asian Total Return Z	46,675	4,473,987	3.35
SPDR S&P 500 UCITS ETF	12,911	5,281,374	3.95
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	254,950	2,631,082	1.97
Vanguard FTSE Developed Europe ex UK UCITS ETF	78,263	2,649,203	1.98

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	14,242	1,407,776	1.05
Vontobel Fund - Twentyfour Strategic Income	28,010	2,603,488	1.95
Waverton Investment Funds - Waverton European Capital Growth Fund	156,369	2,649,356	1.98
Total offshore collective investment schemes		<u>44,538,063</u>	<u>33.33</u>
Total collective investment schemes		<u>80,293,715</u>	<u>60.10</u>
Portfolio of investments		129,579,732	97.02
Other net assets		3,973,512	2.98
Total net assets		<u>133,553,244</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

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

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	255.95	234.99	228.13
Return before operating charges	1.32	27.97	18.77
Operating charges	(3.55)	(3.19)	(3.17)
Return after operating charges *	(2.23)	24.78	15.60
Distributions [^]	(3.25)	(3.82)	(8.74)
Closing net asset value per share	250.47	255.95	234.99
* after direct transaction costs of:	0.20	0.08	(0.10)
Performance			
Return after charges	(0.87%)	10.55%	6.84%
Other information			
Closing net asset value (£)	449,606	110,579	15,389
Closing number of shares	179,507	43,204	6,549
Operating charges ^{^^}	1.33%	1.33%	1.43%
Direct transaction costs	0.08%	0.03%	0.03%
Published prices			
Highest share price	279.58	260.47	247.19
Lowest share price	241.76	225.63	208.09

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class B	p	p	p
Change in net assets per share			
Opening net asset value per share	268.63	242.99	246.51
Return before operating charges	1.23	28.96	(0.11)
Operating charges	(3.72)	(3.32)	(3.41)
Return after operating charges *	(2.49)	25.64	(3.52)
Distributions [^]	(3.36)	(3.81)	(3.03)
Retained distributions on accumulation shares [^]	3.36	3.81	3.03
Closing net asset value per share	266.14	268.63	242.99
* after direct transaction costs of:	0.18	0.08	0.09
Performance			
Return after charges	(0.93%)	10.55%	(1.43%)
Other information			
Closing net asset value (£)	4,454,450	6,088,546	6,153,116
Closing number of shares	1,673,728	2,266,508	2,532,287
Operating charges ^{^^}	1.33%	1.33%	1.43%
Direct transaction costs	0.07%	0.03%	0.03%
Published prices			
Highest share price	295.07	271.33	248.67
Lowest share price	255.18	235.05	225.76

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class D			
Change in net assets per share			
Opening net asset value per share	241.97	222.14	228.32
Return before operating charges	0.92	26.27	(0.29)
Operating charges	(2.09)	(1.89)	(2.21)
Return after operating charges *	(1.17)	24.38	(2.50)
Distributions [^]	(4.03)	(4.55)	(3.68)
Closing net asset value per share	236.77	241.97	222.14
* after direct transaction costs of:	0.17	0.07	0.08
Performance			
Return after charges	(0.48%)	10.98%	(1.09%)
Other information			
Closing net asset value (£)	1,869,612	1,733,358	1,488,456
Closing number of shares	789,632	716,345	670,054
Operating charges ^{^^}	0.83%	0.83%	1.00%
Direct transaction costs	0.07%	0.03%	0.03%
Published prices			
Highest share price	264.74	246.79	230.14
Lowest share price	229.00	213.33	208.26

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[^] Rounded to 2 decimal places.

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	284.37	256.02	258.73
Return before operating charges	0.96	30.54	(0.23)
Operating charges	(2.46)	(2.19)	(2.48)
Return after operating charges *	(1.50)	28.35	(2.71)
Distributions [^]	(4.76)	(5.27)	(4.17)
Retained distributions on accumulation shares [^]	4.76	5.27	4.17
Closing net asset value per share	282.87	284.37	256.02
* after direct transaction costs of:	0.21	0.08	0.09
Performance			
Return after charges	(0.53%)	11.07%	(1.05%)
Other information			
Closing net asset value (£)	68,202,014	59,773,458	61,644,868
Closing number of shares	24,111,106	21,019,272	24,078,264
Operating charges ^{^^}	0.84%	0.83%	0.99%
Direct transaction costs	0.07%	0.03%	0.03%
Published prices			
Highest share price	313.52	287.13	261.89
Lowest share price	271.20	248.26	237.40

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	246.67	226.48	232.75
Return before operating charges	1.35	26.92	(0.20)
Operating charges	(4.05)	(3.66)	(3.77)
Return after operating charges *	(2.70)	23.26	(3.97)
Distributions [^]	(2.57)	(3.07)	(2.30)
Closing net asset value per share	241.40	246.67	226.48
* after direct transaction costs of:	0.17	0.07	0.08
Performance			
Return after charges	(1.09%)	10.27%	(1.71%)
Other information			
Closing net asset value (£)	939,416	961,052	840,014
Closing number of shares	389,146	389,605	370,894
Operating charges ^{^^}	1.58%	1.58%	1.68%
Direct transaction costs	0.07%	0.03%	0.03%
Published prices			
Highest share price	269.20	250.92	234.14
Lowest share price	232.77	214.47	212.32

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	266.85	241.87	245.97
Return before operating charges	1.38	28.89	(0.11)
Operating charges	(4.39)	(3.91)	(3.99)
Return after operating charges *	(3.01)	24.98	(4.10)
Distributions [^]	(2.78)	(3.30)	(2.46)
Retained distributions on accumulation shares [^]	2.78	3.30	2.46
Closing net asset value per share	263.84	266.85	241.87
* after direct transaction costs of:	0.19	0.07	0.08
Performance			
Return after charges	(1.13%)	10.33%	(1.67%)
Other information			
Closing net asset value (£)	6,199,819	5,839,973	6,675,705
Closing number of shares	2,349,810	2,188,519	2,760,089
Operating charges ^{^^}	1.58%	1.58%	1.68%
Direct transaction costs	0.07%	0.03%	0.03%
Published prices			
Highest share price	292.59	269.55	247.62
Lowest share price	252.99	233.71	224.98

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class F			
Change in net assets per share			
Opening net asset value per share	241.78	221.96	228.14
Return before operating charges	0.86	26.24	(0.44)
Operating charges	(1.83)	(1.66)	(1.91)
Return after operating charges *	(0.97)	24.58	(2.35)
Distributions [^]	(4.24)	(4.76)	(3.83)
Closing net asset value per share	236.57	241.78	221.96
* after direct transaction costs of:	0.15	0.07	0.07
Performance			
Return after charges	(0.40%)	11.07%	(1.03%)
Other information			
Closing net asset value (£)	189,830	433,955	472,810
Closing number of shares	80,242	179,482	213,018
Operating charges ^{^^}	0.73%	0.73%	0.87%
Direct transaction costs	0.06%	0.03%	0.03%
Published prices			
Highest share price	264.59	246.7	230.1
Lowest share price	228.91	213.7	208.1

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	280.62	252.40	254.85
Return before operating charges	0.89	30.12	(0.30)
Operating charges	(2.13)	(1.90)	(2.15)
Return after operating charges *	(1.24)	28.22	(2.45)
Distributions [^]	(4.95)	(5.45)	(4.31)
Retained distributions on accumulation shares [^]	4.95	5.45	4.31
Closing net asset value per share	279.38	280.62	252.40
* after direct transaction costs of:	0.17	0.08	0.08
Performance			
Return after charges	(0.44%)	11.18%	(0.96%)
Other information			
Closing net asset value (£)	17,611,065	41,981,683	38,180,727
Closing number of shares	6,303,698	14,960,249	15,127,002
Operating charges ^{^^}	0.73%	0.73%	0.87%
Direct transaction costs	0.06%	0.03%	0.03%
Published prices			
Highest share price	309.59	283.33	258.17
Lowest share price	267.85	244.87	233.95

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023 [#]
Income Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	242.58	222.71	213.24
Return before operating charges	1.08	26.27	14.15
Operating charges	(2.75)	(2.46)	(2.07)
Return after operating charges *	(1.67)	23.81	12.08
Distributions [^]	(3.54)	(3.94)	(2.61)
Closing net asset value per share	237.37	242.58	222.71
* after direct transaction costs of:	0.17	0.07	0.04
Performance			
Return after charges	(0.69%)	10.69%	5.66%
Other information			
Closing net asset value (£)	2,097,055	2,312,734	2,206,482
Closing number of shares	883,438	953,387	990,762
Operating charges ^{^^}	1.08%	1.08%	**1.18%
Direct transaction costs	0.07%	0.03%	0.02%
Published prices			
Highest share price	265.18	247.19	230.06
Lowest share price	229.36	213.88	208.88

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[#] For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Comparative table (continued)

	2025	2024	2023 [#]
Accumulation Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	283.06	255.53	241.65
Return before operating charges	1.13	30.37	16.23
Operating charges	(3.19)	(2.84)	(2.35)
Return after operating charges *	(2.06)	27.53	13.88
Distributions [^]	(4.14)	(4.53)	(2.97)
Retained distributions on accumulation shares [^]	4.14	4.53	2.97
Closing net asset value per share	281.00	283.06	255.53
* after direct transaction costs of:	0.20	0.08	0.05
Performance			
Return after charges	(0.73%)	10.77%	5.74%
Other information			
Closing net asset value (£)	8,531,817	7,442,056	6,229,732
Closing number of shares	3,036,282	2,629,102	2,438,009
Operating charges ^{^^}	1.08%	1.08%	**1.18%
Direct transaction costs	0.07%	0.03%	0.02%
Published prices			
Highest share price	311.50	285.89	261.49
Lowest share price	269.42	247.44	213.74

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[#] For the period 30 June 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 30 June 2022 to 15 April 2023.

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.00p per share.

Income Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(2.01)
Operating charges	(0.70)
Return after operating charges *	(2.71)
Distributions [^]	(1.12)
Closing net asset value per share	96.17
* after direct transaction costs of:	0.06
<hr/>	
Performance	
Return after charges	(2.71%)
<hr/>	
Other information	
Closing net asset value (£)	267,051
Closing number of shares	277,684
Operating charges ^{^^}	**0.68%
Direct transaction costs	0.06%
<hr/>	
Published prices	
Highest share price	107.59
Lowest share price	93.080

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Comparative table (continued)

Accumulation Class J launched on 10 September 2024 at 100.00p per share.

	2025 [#]
Accumulation Class J	p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(2.02)
Operating charges	(0.70)
Return after operating charges *	(2.72)
Distributions [^]	(1.13)
Retained distributions on accumulation shares [^]	1.13
Closing net asset value per share	97.28
* after direct transaction costs of:	0.06
<hr/>	
Performance	
Return after charges	(2.72%)
<hr/>	
Other information	
Closing net asset value (£)	22,741,509
Closing number of shares	23,376,306
Operating charges ^{^^}	**0.68%
Direct transaction costs	0.06%
<hr/>	
Published prices	
Highest share price	107.81
Lowest share price	93.271

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

[#] For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Progressive Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(3,410,602)		10,307,633
Revenue	3	2,826,873		3,096,969	
Expenses	4	<u>(782,766)</u>		<u>(736,563)</u>	
Net revenue before taxation		2,044,107		2,360,406	
Taxation	5	<u>(231)</u>		<u>-</u>	
Net revenue after taxation			<u>2,043,876</u>		<u>2,360,406</u>
Total return before distributions			(1,366,726)		12,668,039
Distributions	6		(2,043,877)		(2,360,319)
Change in net assets attributable to shareholders from investment activities			<u><u>(3,410,603)</u></u>		<u><u>10,307,720</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			126,677,394		123,907,299
Amounts receivable on issue of shares		35,838,375		11,163,798	
Amounts payable on cancellation of shares		<u>(27,551,466)</u>		<u>(20,925,943)</u>	
			8,286,909		(9,762,145)
Dilution levy			12,704		-
Change in net assets attributable to shareholders from investment activities			(3,410,603)		10,307,720
Retained distributions on accumulation shares			1,984,404		2,222,025
Unclaimed distributions			2,436		2,495
Closing net assets attributable to shareholders			<u><u>133,553,244</u></u>		<u><u>126,677,394</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		129,579,732	123,434,052
Current assets:			
Debtors	7	3,908,762	692,608
Cash and bank balances	8	3,714,249	2,711,523
Total assets		<u>137,202,743</u>	<u>126,838,183</u>
Liabilities:			
Creditors:			
Distribution payable		(45,304)	(50,453)
Other creditors	9	(3,604,195)	(110,336)
Total liabilities		<u>(3,649,499)</u>	<u>(160,789)</u>
Net assets attributable to shareholders		<u><u>133,553,244</u></u>	<u><u>126,677,394</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	7,818,597	1,559,148
Non-derivative securities - movement in unrealised (losses) / gains	(11,219,450)	8,756,837
Transaction charges	(9,749)	(8,352)
Total net capital (losses) / gains	<u>(3,410,602)</u>	<u>10,307,633</u>
3. Revenue	2025	2024
	£	£
UK revenue	1,284,458	1,160,415
Unfranked revenue	426,346	451,603
Overseas revenue	1,089,944	1,302,324
Interest on debt securities	-	149,745
Bank and deposit interest	26,125	32,882
Total revenue	<u>2,826,873</u>	<u>3,096,969</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	713,320	671,161
Registration fees	2,510	2,657
	<u>715,830</u>	<u>673,818</u>
Payable to the Depositary		
Depositary fees	30,435	28,618
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,381	1,766
Safe custody fees	4,561	4,095
FCA fee	1,479	735
KIID production fee	2,514	2,278
Platform charges	17,430	16,631
Legal fee	-	(78)
	<u>36,501</u>	<u>34,127</u>
Total expenses	<u>782,766</u>	<u>736,563</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B Class	1.00%
D Class	0.50%
E Class	1.25%
F Class	0.40%
C Class	0.75%
J Class	0.35%

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 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	231	-
Total taxation (note 5b)	<u>231</u>	<u>-</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>2,044,107</u>	<u>2,360,406</u>
Corporation tax @ 20%	408,821	472,081
Effects of:		
UK revenue	(256,892)	(232,083)
Overseas revenue	(146,339)	(156,784)
Overseas tax withheld	231	-
Utilisation of excess management expenses	(5,591)	(83,214)
Total taxation (note 5a)	<u>231</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,132,217 (2024: £1,137,808).

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	42,130	40,862
Interim accumulation distribution	880,821	1,023,941
Final income distribution	45,304	50,453
Final accumulation distribution	<u>1,103,583</u>	<u>1,198,084</u>
	2,071,838	2,313,340
Equalisation:		
Amounts deducted on cancellation of shares	79,349	92,254
Amounts added on issue of shares	(142,756)	(44,292)
Net equalisation on conversions	<u>35,446</u>	<u>(983)</u>
Total net distributions	<u>2,043,877</u>	<u>2,360,319</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,043,876	2,360,406
Undistributed revenue brought forward	293	206
Undistributed revenue carried forward	(292)	(293)
Distributions	<u>2,043,877</u>	<u>2,360,319</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	562,507	258,941
Sales awaiting settlement	3,043,190	-
Accrued revenue	287,066	389,795
Recoverable overseas withholding tax	14,877	43,452
Recoverable income tax	1,122	420
Total debtors	<u>3,908,762</u>	<u>692,608</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>3,714,249</u>	<u>2,711,523</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	79,319	-
Purchases awaiting settlement	3,475,272	58,291
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	29,435	34,521
Registration fees	102	125
	<u>29,537</u>	<u>34,646</u>
Other expenses:		
Depository fees	1,276	1,472
Safe custody fees	1,291	1,216
Audit fee	9,136	8,700
Non-executive directors' fees	1,933	552
FCA fee	57	31
KIID production fee	521	507
Platform charges	5,009	4,637
Transaction charges	844	284
	<u>20,067</u>	<u>17,399</u>
Total accrued expenses	<u>49,604</u>	<u>52,045</u>
Total other creditors	<u>3,604,195</u>	<u>110,336</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class B
Opening shares in issue	43,204
Total shares issued in the year	148
Total shares cancelled in the year	(44,360)
Total shares converted in the year	180,515
Closing shares in issue	<u>179,507</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	2,266,508
Total shares issued in the year	232,057
Total shares cancelled in the year	(654,671)
Total shares converted in the year	(170,166)
Closing shares in issue	<u>1,673,728</u>
	Income Class D
Opening shares in issue	716,345
Total shares issued in the year	196,562
Total shares cancelled in the year	(142,937)
Total shares converted in the year	19,662
Closing shares in issue	<u>789,632</u>
	Accumulation Class D
Opening shares in issue	21,019,272
Total shares issued in the year	5,776,208
Total shares cancelled in the year	(3,124,343)
Total shares converted in the year	439,969
Closing shares in issue	<u>24,111,106</u>
	Income Class E
Opening shares in issue	389,605
Total shares cancelled in the year	(459)
Closing shares in issue	<u>389,146</u>
	Accumulation Class E
Opening shares in issue	2,188,519
Total shares issued in the year	646,828
Total shares cancelled in the year	(410,734)
Total shares converted in the year	(74,803)
Closing shares in issue	<u>2,349,810</u>
	Income Class F
Opening shares in issue	179,482
Total shares issued in the year	9,217
Total shares cancelled in the year	(11,154)
Total shares converted in the year	(97,303)
Closing shares in issue	<u>80,242</u>
	Accumulation Class F
Opening shares in issue	14,960,249
Total shares issued in the year	1,362,889
Total shares cancelled in the year	(3,392,093)
Total shares converted in the year	(6,627,347)
Closing shares in issue	<u>6,303,698</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Income Class C
Opening shares in issue	953,387
Total shares issued in the year	776
Total shares cancelled in the year	(50,878)
Total shares converted in the year	(19,847)
Closing shares in issue	<u>883,438</u>
	Accumulation Class C
Opening shares in issue	2,629,102
Total shares issued in the year	659,673
Total shares cancelled in the year	(249,621)
Total shares converted in the year	(2,872)
Closing shares in issue	<u>3,036,282</u>
	Income Class J
Total shares issued in the year	42,551
Total shares cancelled in the year	(763)
Total shares converted in the year	235,896
Closing shares in issue	<u>277,684</u>
	Accumulation Class J
Total shares issued in the year	9,364,761
Total shares cancelled in the year	(3,953,658)
Total shares converted in the year	17,965,203
Closing shares in issue	<u>23,376,306</u>

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

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

12. Related party transactions

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 250.47p to 275.47p, Accumulation Class B has increased from 266.14p to 292.74p, Income Class D has increased from 236.77p to 260.79p, Accumulation Class D has increased from 282.87p to 311.55p, Income Class E has increased from 241.40p to 265.36p, Accumulation Class E has increased from 263.84p to 290.04p, Income Class F has increased from 236.57p to 260.66p, Accumulation Class F has increased from 279.38p to 307.80p, Income Class C has increased from 237.37p to 261.27p, Accumulation Class C has increased from 281.00p to 309.26p, Income Class J has increased from 96.17p to 105.94p and Accumulation Class J has increased from 97.28p to 107.17p as at 4 August 2025. 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
	£	£	%	£	%	£	
2025							
Equities	12,272,113	2,030	0.02%	65,482	0.53%	12,339,625	
Closed-Ended Funds	6,846,731	5,444	0.08%	12,022	0.18%	6,864,197	
Collective Investment Schemes*	54,341,433	-	-	-	-	54,341,433	
Total	73,460,277	7,474	0.10%	77,504	0.71%	73,545,255	
	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Equities	4,116,226	1,322	0.03%	20,606	0.50%	4,138,154	
Closed-Ended Funds	4,628,987	3,330	0.07%	9,954	0.21%	4,642,271	
Bonds	1,666,697	105	0.01%	-	-	1,666,802	
Collective Investment Schemes*	26,554,617	-	-	-	-	26,554,617	
Total	36,966,527	4,757	0.11%	30,560	0.71%	37,001,844	

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Equities	7,122,271	(1,851)	0.03%	(33)	0.00%	7,120,387	
Closed-Ended Funds	4,839,716	(3,431)	0.07%	(15)	0.00%	4,836,270	
Collective Investment Schemes*	52,227,249	-	-	-	-	52,227,249	
Total	64,189,236	(5,282)	0.10%	(48)	0.00%	64,183,906	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Equities	3,036,309	(30)	0.00%	(24)	0.00%	3,036,255	
Closed-Ended Funds	2,616,853	(1,485)	0.06%	(15)	0.00%	2,615,353	
Bonds*	5,423,151	-	-	-	-	5,423,151	
Collective Investment Schemes*	32,253,775	-	-	-	-	32,253,775	
Total	43,330,088	(1,515)	0.06%	(39)	0.00%	43,328,534	

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:

2025	£	% of average net asset value
Commission	12,756	0.01%
Taxes	77,552	0.06%
2024	£	% of average net asset value
Commission	6,272	0.01%
Taxes	30,599	0.02%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.09%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £6,478,987 (2024: £6,171,703).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Variable rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	3,990	-	3,990
UK sterling	3,714,249	-	133,436,420	(3,649,499)	133,501,170
US dollar	-	-	48,084	-	48,084
	<u>3,714,249</u>	<u>-</u>	<u>133,488,494</u>	<u>(3,649,499)</u>	<u>133,553,244</u>

There is no exposure to interest bearing securities in the prior year.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	66,231,746	-
Observable market data	63,347,986	-
Unobservable data	-	-
	<u>129,579,732</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	62,976,372	-
Observable market data	60,457,680	-
Unobservable data	-	-
	<u>123,434,052</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

Distribution table

for the year ended 15 April 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class B				
Group 1	1.571	-	1.571	1.756
Group 2	0.938	0.633	1.571	1.756
Accumulation Class B				
Group 1	1.603	-	1.603	1.690
Group 2	0.649	0.954	1.603	1.690
Income Class D				
Group 1	1.948	-	1.948	2.092
Group 2	0.695	1.253	1.948	2.092
Accumulation Class D				
Group 1	2.288	-	2.288	2.405
Group 2	1.168	1.120	2.288	2.405
Income Class E				
Group 1	1.217	-	1.217	1.340
Group 2	1.217	-	1.217	1.340
Accumulation Class E				
Group 1	1.314	-	1.314	1.437
Group 2	0.747	0.567	1.314	1.437
Income Class F				
Group 1	2.046	-	2.046	2.197
Group 2	1.170	0.876	2.046	2.917
Accumulation Class F				
Group 1	2.381	-	2.381	2.496
Group 2	1.136	1.245	2.381	2.496
Income Class C				
Group 1	1.696	-	1.696	1.777
Group 2	0.942	0.754	1.696	1.777
Accumulation Class C				
Group 1	1.978	-	1.978	2.038
Group 2	1.551	0.427	1.978	2.038

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased on 10 September 2024

Group 2 - Shares purchased 11 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.209	-	0.209
Group 2	0.209	-	0.209
Accumulation Class J			
Group 1	0.208	-	0.208
Group 2	-	0.208	0.208

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class B				
Group 1	1.674	-	1.674	2.061
Group 2	1.226	0.448	1.674	2.061
Accumulation Class B				
Group 1	1.761	-	1.761	2.123
Group 2	0.842	0.919	1.761	2.123
Income Class D				
Group 1	2.086	-	2.086	2.460
Group 2	0.482	1.604	2.086	2.460
Accumulation Class D				
Group 1	2.476	-	2.476	2.863
Group 2	0.808	1.668	2.476	2.863
Income Class E				
Group 1	1.352	-	1.352	1.726
Group 2	1.352	-	1.352	1.726
Accumulation Class E				
Group 1	1.468	-	1.468	1.858
Group 2	1.226	0.242	1.468	1.858
Income Class F				
Group 1	2.198	-	2.198	2.565
Group 2	0.464	1.734	2.198	2.565
Accumulation Class F				
Group 1	2.571	-	2.571	2.954
Group 2	1.365	1.206	2.571	2.954

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class C				
Group 1	1.841	-	1.841	2.162
Group 2	1.283	0.558	1.841	2.162
Accumulation Class C				
Group 1	2.157	-	2.157	2.495
Group 2	0.450	1.707	2.157	2.495
Income Class J				
Group 1	0.914	-	0.914	n/a
Group 2	0.233	0.681	0.914	n/a
Accumulation Class J				
Group 1	0.920	-	0.920	n/a
Group 2	0.754	0.166	0.920	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Income Fund Investment Adviser's report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds), with a focus on income producing assets. The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limit may change from time to time and the current upper expected volatility at any time is available at

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Managed Income Fund (Accumulation Class D) delivered a total return of +2.66%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

Investment Adviser's report (continued)

Investment performance* (continued)

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

	1 year	3 year	5 year	7 year	10 year	Since launch**
SVS Cornelian Managed Income Fund (Accumulation Class D) [^]	+4.56%	+8.51%	+39.50%	+32.86%	+50.80%	+49.29%
RPI + 2.0% [*]	+5.27%	+29.68%	49.16%	63.16%	87.43%	+89.09%

Review of the investment activities during the year

Exposure to equities rose over the period, principally due to the addition of three new investments in the direct UK equity portfolio (medical equipment provider ConvaTec and life insurers, Legal & General and Prudential). Outside of the UK new holdings in the Chikara Japan Income & Growth and Guinness European Equity Income funds were introduced, replacing the Baillie Gifford Japanese Income & Growth Fund and abrdn Europe Ex-UK Income Fund respectively.

Fixed income remains a significant asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration. Exposure to the US investment grade bond market was reduced by selling the Vanguard US Investment Grade Credit Index Fund on concerns around relatively tight credit spreads and risks of higher US interest rates. duration. We believe US Treasury Inflation - Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside. A position was established in the iShares 0-5 year \$ TIPS GBP Hedged ETF to capture this opportunity.

Elsewhere in the portfolio a number of changes were made within the allocations to listed infrastructure and real estate. LondonMetric Property, the Fund's largest real estate holding, was reduced after a period of strong performance while a new position in Target Healthcare REIT, a specialist care home REIT, was initiated. Greencoat UK Wind, a UK renewable power company, was sold on valuation grounds. Elevated mergers and acquisitions activity was a notable theme within the UK real estate investment trust ("REIT") market, and two of the fund's investments were subject to take-over activity during the period. UK Commercial Property REIT firstly was acquired by another UK REIT Tritax Big Box REIT in an all-share take-over. We believe the transaction creates a leading UK logistics player with substantial scale and strong growth prospects and have retained the position post transaction. Care REIT, the care home REIT formerly known as Impact Healthcare REIT, was acquired by CareTrust REIT, a US listed peer, at a significant uplift to the undisturbed share price.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

^{*} Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

^{**} The SVS Cornelian Managed Income Fund was launched on 11 April 2005.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
Vontobel Fund - TwentyFour Absolute Return Credit Fund	737,666
iShares GBP Ultrashort Bond UCITS ETF	631,229
Chikara Funds - Chikara Japan Income & Growth Fund	629,845
Guinness Asset Management Funds - European Equity Income Fund	611,236
L&G Short Dated Sterling Corporate Bond Index Fund	572,412
iShares II - iShares \$ Tips 0-5 UCITS ETF	470,425
Schroder US Equity Income Maximiser Fund	402,571
Schroder Asian Income Fund	367,248
L&G Group	340,642
Vanguard Investment Series - UK Investment Grade Bond Index Fund	328,004
UK Treasury Gilt 4.25% 07/12/2040	295,268
Target Healthcare REIT	284,992
Vontobel Fund - TwentyFour Strategic Income	278,433
Vanguard US Equity Index Fund	221,647
Rio Tinto	198,269
HICL Infrastructure	187,681
Vanguard Investment Series - US Investment Grade Credit Index Fund	180,965
International Public Partnerships	178,253
RELX	175,937
PIMCO Global Investors Series - Global Investment Grade Credit Fund	175,010
	Proceeds
	£
Sales:	
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,327,614
Vontobel Fund - TwentyFour Absolute Return Credit Fund	874,672
abrdn OEIC II - abrdn Europe ex UK Income Equity Fund	640,054
iShares GBP Ultrashort Bond UCITS ETF	629,038
Vontobel Fund - TwentyFour Strategic Income	536,208
Care REIT	416,878
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	411,896
Greencoat UK Wind	345,889
UK Treasury Gilt 1.25% 22/10/2041	326,294
LondonMetric Property	277,983
Schroder US Equity Income Maximiser Fund	259,843
Starwood European Real Estate Finance	215,163
Vanguard US Equity Index Fund	186,930
Tritax Big Box REIT	183,984
PIMCO Global Investors Series - Global Investment Grade Credit Fund	164,672
UK Treasury Gilt 6% 07/12/2028	152,545
Vanguard Investment Series - UK Investment Grade Bond Index Fund	152,404
L&G Short Dated Sterling Corporate Bond Index Fund	141,425
Rentokil Initial	134,031
Baillie Gifford Strategic Bond Fund	133,476

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 2.53% (2.36%)			
Aa3 to A1 2.53% (2.36%)			
UK Treasury Gilt 4.25% 07/12/2040	£318,225	289,394	1.00
UK Treasury Gilt 4.5% 07/06/2028	£154,783	157,277	0.54
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£85,097	286,357	0.99
Total debt securities		<u>733,028</u>	<u>2.53</u>
Equities 26.36% (23.22%)			
Equities - United Kingdom 24.76% (21.61%)			
Equities - incorporated in the United Kingdom 23.64% (19.10%)			
Energy 1.98% (2.07%)			
BP	73,233	253,935	0.87
Shell	13,620	322,930	1.11
		<u>576,865</u>	<u>1.98</u>
Materials 1.02% (0.56%)			
Rio Tinto	6,839	297,633	1.02
Industrials 4.92% (4.89%)			
Balfour Beatty	73,862	318,493	1.10
Intertek Group	7,196	330,009	1.14
RELX	8,093	315,222	1.08
Rentokil Initial	41,014	137,069	0.47
Vesuvius	47,775	164,442	0.57
Weir Group	7,370	161,845	0.56
		<u>1,427,080</u>	<u>4.92</u>
Consumer Discretionary 0.54% (0.56%)			
Compass Group	6,176	157,859	0.54
Consumer Staples 0.58% (0.55%)			
Cranswick	3,335	167,751	0.58
Health Care 2.86% (2.19%)			
AstraZeneca	3,141	322,895	1.11
ConvaTec Group	76,742	198,762	0.68
GSK	11,075	149,014	0.51
Smith & Nephew	16,515	164,027	0.56
		<u>834,698</u>	<u>2.86</u>
Financials 4.13% (2.21%)			
L&G Group	139,686	339,297	1.17
Lloyds Banking Group	470,885	333,292	1.15
London Stock Exchange Group	1,437	163,602	0.56
Phoenix Group Holdings	31,778	181,770	0.63
Prudential	23,680	180,631	0.62
		<u>1,198,592</u>	<u>4.13</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

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 0.62% (0.53%)			
Computacenter	7,786	179,078	0.62
Communication Services 1.06% (0.53%)			
Auto Trader Group	38,813	307,554	1.06
Real Estate 5.93% (5.01%)			
AEW UK REIT	148,882	150,371	0.52
Assura	749,225	358,130	1.23
LondonMetric Property	201,435	379,302	1.31
Supermarket Income REIT	186,058	145,683	0.50
Target Healthcare REIT	322,789	309,555	1.07
Tritax Big Box REIT	275,428	378,163	1.30
		1,721,204	5.93
Total equities - incorporated in the United Kingdom		6,868,314	23.64
Equities - incorporated outwith the United Kingdom 1.12% (2.51%)			
Industrials 1.12% (1.04%)			
Experian	9,372	326,708	1.12
Real Estate 0.00% (1.47%)		-	-
Total equities - incorporated outwith the United Kingdom		326,708	1.12
Total equities - United Kingdom		7,195,022	24.76
Equities - Ireland 1.60% (1.61%)			
Cairn Homes	199,215	323,924	1.11
CRH	2,159	141,155	0.49
Total equities - Ireland		465,079	1.60
Total equities		7,660,101	26.36
Closed-Ended Funds 8.71% (10.03%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.57% (3.71%)			
HICL Infrastructure	660,532	747,722	2.57

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated outwith the United Kingdom 6.14% (6.32%)			
International Public Partnerships	643,658	737,632	2.54
Foresight Environmental Infrastructure	440,407	321,938	1.11
Sequoia Economic Infrastructure Income Fund	383,937	289,872	1.00
TwentyFour Income Fund	384,809	434,065	1.49
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,783,507</u>	<u>6.14</u>
Total closed-ended funds		<u>2,531,229</u>	<u>8.71</u>
Collective Investment Schemes 60.24% (60.82%)			
UK Authorised Collective Investment Schemes 26.20% (27.18%)			
Baillie Gifford Strategic Bond Fund	1,505,712	1,144,944	3.94
JPMorgan Fund ICVC - Emerging Markets Income	1,106,490	722,538	2.49
L&G Pacific Index Trust	492,731	579,945	2.00
L&G Short Dated Sterling Corporate Bond Index Fund	2,917,952	1,425,711	4.91
Schroder Asian Income Fund	1,197,253	865,733	2.98
Schroder US Equity Income Maximiser Fund	2,517,923	1,727,295	5.94
Vanguard US Equity Index Fund	3,578	1,146,356	3.94
Total UK authorised collective investment schemes		<u>7,612,522</u>	<u>26.20</u>
Offshore Collective Investment Schemes 34.04% (33.64%)			
Amundi Prime Japan UCITS ETF	18,776	422,038	1.45
Chikara Funds - Chikara Japan Income & Growth Fund	33,296	568,227	1.96
Guinness Asset Management Funds - European Equity Income Fund	31,929	570,971	1.96
Invesco AT1 Capital Bond UCITS ETF	9,224	308,451	1.06
iShares GBP Ultrashort Bond UCITS ETF	4,113	419,978	1.45
iShares II - iShares \$ Tips 0-5 UCITS ETF	88,845	432,053	1.49
PIMCO Global Investors Series - Global Investment Grade Credit Fund	100,100	1,151,145	3.96
Polar Capital Funds - Global Convertible Fund	45,294	413,077	1.42
Vanguard FTSE Developed Europe ex UK UCITS ETF	17,371	588,008	2.02
Vanguard FTSE Emerging Markets UCITS ETF	6,276	286,782	0.99

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	14,041	1,285,323	4.42
Vontobel Fund - TwentyFour Absolute Return Credit Fund	15,964	1,578,018	5.43
Vontobel Fund - TwentyFour Strategic Income	20,114	1,869,568	6.43
Total offshore collective investment schemes		<u>9,893,639</u>	<u>34.04</u>
Total collective investment schemes		<u>17,506,161</u>	<u>60.24</u>
Portfolio of investments		28,430,519	97.84
Other net assets		627,259	2.16
Total net assets		<u>29,057,778</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

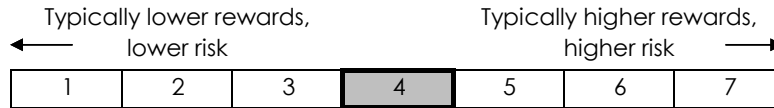
United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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

Risk and reward profile*

The risk and reward indicator tables demonstrate 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.

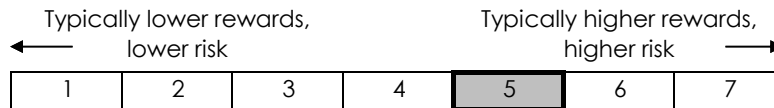
The shaded area in the table below shows the sub-fund's Class D, Class C, Class E, Class F and Class J ranking on the risk and reward indicator.



These share classes are 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.

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

The shaded area in the table below shows the sub-fund's Class B ranking on the risk and reward indicator.



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

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

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

* As per the KIID published on 4 February 2025.

Comparative table

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

Income Class D	2025	2024	2023
	p	p	p
Change in net assets per share			
Opening net asset value per share	105.00	101.88	108.61
Return before operating charges	4.29	7.92	(2.12)
Operating charges	(0.89)	(0.86)	(1.12)
Return after operating charges *	3.40	7.06	(3.24)
Distributions [^]	(3.94)	(3.94)	(3.49)
Closing net asset value per share	104.46	105.00	101.88
* after direct transaction costs of:	0.06	0.04	0.05
<hr/>			
Performance			
Return after charges	3.24%	6.93%	(2.98%)
<hr/>			
Other information			
Closing net asset value (£)	10,981,392	8,823,076	8,509,203
Closing number of shares	10,512,612	8,402,645	8,352,047
Operating charges ^{^^}	0.83%	0.85%	1.08%
Direct transaction costs	0.06%	0.04%	0.05%
<hr/>			
Published prices			
Highest share price	110.13	107.02	108.80
Lowest share price	102.24	96.010	96.636

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class D	p	p	p
Change in net assets per share			
Opening net asset value per share	141.53	132.12	136.06
Return before operating charges	5.75	10.55	(2.53)
Operating charges	(1.22)	(1.14)	(1.41)
Return after operating charges *	4.53	9.41	(3.94)
Distributions [^]	(5.38)	(5.18)	(4.43)
Retained distributions on accumulation shares [^]	5.38	5.18	4.43
Closing net asset value per share	146.06	141.53	132.12
* after direct transaction costs of:	0.09	0.05	0.06
Performance			
Return after charges	3.20%	7.12%	(2.90%)
Other information			
Closing net asset value (£)	3,146,676	3,586,783	3,128,502
Closing number of shares	2,154,355	2,534,203	2,367,987
Operating charges ^{^^}	0.83%	0.85%	1.08%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	152.53	142.83	136.31
Lowest share price	139.99	127.14	122.54

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	100.97	98.56	105.66
Return before operating charges	4.28	7.78	(1.94)
Operating charges	(1.63)	(1.57)	(1.77)
Return after operating charges *	2.65	6.21	(3.71)
Distributions [^]	(3.77)	(3.80)	(3.39)
Closing net asset value per share	99.85	100.97	98.56
* after direct transaction costs of:	0.06	0.04	0.05
Performance			
Return after charges	2.62%	6.30%	(3.51%)
Other information			
Closing net asset value (£)	9,552,330	8,534,448	9,095,644
Closing number of shares	9,567,036	8,452,237	9,228,142
Operating charges ^{^^}	1.58%	1.60%	1.77%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	105.36	102.93	105.84
Lowest share price	97.735	92.584	93.762

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class E	p	p	p
Change in net assets per share			
Opening net asset value per share	136.37	128.07	132.63
Return before operating charges	5.75	10.36	(2.31)
Operating charges	(2.23)	(2.06)	(2.25)
Return after operating charges *	3.52	8.30	(4.56)
Distributions [^]	(5.17)	(5.01)	(4.30)
Retained distributions on accumulation shares [^]	5.17	5.01	4.30
Closing net asset value per share	139.89	136.37	128.07
* after direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges	2.58%	6.48%	(3.44%)
Other information			
Closing net asset value (£)	2,007,966	3,448,427	4,721,635
Closing number of shares	1,435,378	2,528,637	3,686,774
Operating charges ^{^^}	1.58%	1.60%	1.77%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	146.22	137.65	132.86
Lowest share price	134.87	122.85	119.15

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Income Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	106.16	102.92	109.62
Return before operating charges	4.33	7.99	(2.20)
Operating charges	(0.80)	(0.77)	(0.98)
Return after operating charges *	3.53	7.22	(3.18)
Distributions [^]	(3.99)	(3.98)	(3.52)
Closing net asset value per share	105.70	106.16	102.92
* after direct transaction costs of:	0.06	0.04	0.05
Performance			
Return after charges	3.33%	7.02%	(2.90%)
Other information			
Closing net asset value (£)	578,271	1,273,384	1,663,254
Closing number of shares	547,106	1,199,462	1,616,008
Operating charges ^{^^}	0.73%	0.75%	0.95%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	111.42	108.20	109.81
Lowest share price	103.45	97.033	97.586

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class F	p	p	p
Change in net assets per share			
Opening net asset value per share	142.62	133.02	136.86
Return before operating charges	5.76	10.61	(2.55)
Operating charges	(1.08)	(1.01)	(1.29)
Return after operating charges *	4.68	9.60	(3.84)
Distributions [^]	(5.42)	(5.23)	(4.45)
Retained distributions on accumulation shares [^]	5.42	5.23	4.45
Closing net asset value per share	147.30	142.62	133.02
* after direct transaction costs of:	0.09	0.05	0.06
Performance			
Return after charges	3.28%	7.22%	(2.81%)
Other information			
Closing net asset value (£)	99,520	138,855	341,265
Closing number of shares	67,564	97,360	256,555
Operating charges ^{^^}	0.73%	0.75%	0.98%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	153.80	143.91	137.12
Lowest share price	141.06	128.06	123.33

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Income Class B			
Change in net assets per share			
Opening net asset value per share	128.54	125.22	133.97
Return before operating charges	5.38	9.83	(2.52)
Operating charges	(1.74)	(1.68)	(1.93)
Return after operating charges *	3.64	8.15	(4.45)
Distributions [^]	(4.81)	(4.83)	(4.30)
Closing net asset value per share	127.37	128.54	125.22
* after direct transaction costs of:	0.08	0.05	0.06
Performance			
Return after charges	2.83%	6.51%	(3.32%)
Other information			
Closing net asset value (£)	2,627,151	959,294	677,530
Closing number of shares	2,062,603	746,272	541,062
Operating charges ^{^^}	1.33%	1.35%	1.52%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	134.37	131.03	134.20
Lowest share price	124.67	117.75	119.00

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2023 [#]
Accumulation Class B	p
Change in net assets per share	
Opening net asset value per share	135.01
Return before operating charges	(12.60)
Operating charges	(0.99)
Return after operating charges *	(13.59)
Distributions [^]	(0.97)
Retained distributions on accumulation shares [^]	0.97
Closing net asset value per share	121.42
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(10.07%)
<hr/>	
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges ^{^^}	**1.52%
Direct transaction costs	0.05%
<hr/>	
Published prices	
Highest share price	135.26
Lowest share price	121.42

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

[#] For the period 16 April 2022 to 13 October 2022.

[^] Rounded to 2 decimal places.

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

The OCF includes expenses incurred by underlying holdings of collective investment schemes and closed ended vehicles such as investment trusts in relation to the sub-fund (the synthetic 'OCF').

** Annualised based on the expenses incurred during the period 16 April 2022 to 13 October 2022.

Comparative table (continued)

Income Class C	2025 [#] p	2024 p	2023 p
Change in net assets per share			
Opening net asset value per share	104.68	101.77	108.66
Return before operating charges	4.50	7.96	(2.10)
Operating charges	(0.79)	(1.12)	(1.30)
Return after operating charges *	3.71	6.84	(3.40)
Distributions [^]	(2.09)	(3.93)	(3.49)
Closing net asset value per share	106.30	104.68	101.77
* after direct transaction costs of:	0.05	0.04	0.05
<hr/>			
Performance			
Return after charges	3.54%	6.72%	(3.13%)
<hr/>			
Other information			
Closing net asset value (£)	-	1,474,943	1,394,335
Closing number of shares	-	1,408,989	1,370,042
Operating charges ^{^^}	**1.08%	1.10%	1.27%
Direct transaction costs	0.06%	0.04%	0.05%
<hr/>			
Published prices			
Highest share price	108.91	106.70	108.85
Lowest share price	103.53	95.804	96.626

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

[#] For the period 16 April 2024 to 20 December 2024.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 16 April 2024 to 20 December 2024.

Comparative table (continued)

Accumulation Class C shares launched on 14 October 2022 at 123.27p per share.

	2025	2024	2023 [#]
Accumulation Class C	p	p	p
Change in net assets per share			
Opening net asset value per share	141.10	131.98	123.27
Return before operating charges	5.81	10.59	9.53
Operating charges	(1.58)	(1.47)	(0.82)
Return after operating charges *	4.23	9.12	8.71
Distributions [^]	(5.36)	(5.17)	(2.04)
Retained distributions on accumulation shares [^]	5.36	5.17	2.04
Closing net asset value per share	145.33	141.10	131.98
* after direct transaction costs of:	0.08	0.05	0.03
Performance			
Return after charges	3.00%	6.91%	7.07%
Other information			
Closing net asset value (£)	48,515	47,105	44,060
Closing number of shares	33,383	33,383	33,383
Operating charges ^{^^}	1.08%	1.10%	**1.27%
Direct transaction costs	0.06%	0.04%	0.05%
Published prices			
Highest share price	151.81	142.40	134.95
Lowest share price	139.56	126.87	123.27

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

[#] For the period 14 October 2022 to 15 April 2023.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 14 October 2022 to 15 April 2023.

Comparative table (continued)

Income Class J launched on 10 September 2024 at 100.00p per share.

Income Class J	2025 [#] p
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges	(0.14)
Operating charges	(0.41)
Return after operating charges *	(0.55)
Distributions [^]	(2.22)
Closing net asset value per share	97.23
* after direct transaction costs of:	0.03
<hr/>	
Performance	
Return after charges	(0.55%)
<hr/>	
Other information	
Closing net asset value (£)	15,957
Closing number of shares	16,411
Operating charges ^{^^}	**0.68%
Direct transaction costs	0.03%
<hr/>	
Published prices	
Highest share price	102.49
Lowest share price	95.162

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

For the period 10 September 2024 to 15 April 2025.

[^] Rounded to 2 decimal places.

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

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

** Annualised based on the expenses incurred during the period 10 September 2024 to 15 April 2025.

Financial statements - SVS Cornelian Managed Income Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(11,302)		848,539
Revenue	3	1,275,368		1,224,381	
Expenses	4	<u>(280,544)</u>		<u>(263,366)</u>	
Net revenue before taxation		994,824		961,015	
Taxation	5	<u>(110,477)</u>		<u>(93,573)</u>	
Net revenue after taxation			<u>884,347</u>		<u>867,442</u>
Total return before distributions			873,045		1,715,981
Distributions	6		(1,108,779)		(1,078,095)
Change in net assets attributable to shareholders from investment activities			<u><u>(235,734)</u></u>		<u><u>637,886</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		28,286,315		29,575,428
Amounts receivable on issue of shares	6,874,832		4,560,350	
Amounts payable on cancellation of shares	<u>(6,102,205)</u>		<u>(6,779,462)</u>	
		772,627		(2,219,112)
Dilution levy		2,945		-
Change in net assets attributable to shareholders from investment activities		(235,734)		637,886
Retained distributions on accumulation shares		231,625		292,113
Closing net assets attributable to shareholders		<u><u>29,057,778</u></u>		<u><u>28,286,315</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		28,430,519	27,277,751
Current assets:			
Debtors	7	986,938	622,169
Cash and bank balances	8	713,645	908,518
Total assets		<u>30,131,102</u>	<u>28,808,438</u>
Liabilities:			
Creditors:			
Distribution payable		(230,217)	(210,687)
Other creditors	9	(843,107)	(311,436)
Total liabilities		<u>(1,073,324)</u>	<u>(522,123)</u>
Net assets attributable to shareholders		<u><u>29,057,778</u></u>	<u><u>28,286,315</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	426,707	(174,363)
Non-derivative securities		
- movement in unrealised (losses) / gains	(430,138)	1,029,738
Compensation	-	(5)
Transaction charges	(7,871)	(6,831)
Total net capital (losses) / gains	<u>(11,302)</u>	<u>848,539</u>

3. Revenue

	2025	2024
	£	£
UK revenue	305,874	325,107
Unfranked revenue	347,735	279,854
Overseas revenue	581,793	582,109
Interest on debt securities	32,154	28,697
Bank and deposit interest	7,812	8,614
Total revenue	<u>1,275,368</u>	<u>1,224,381</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	253,906	239,570
Registration fees	220	-
	<u>254,126</u>	<u>239,570</u>
Payable to the Depositary		
Depositary fees	<u>7,266</u>	<u>6,682</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,381	1,766
Safe custody fees	1,078	956
FCA fee	338	198
KIID production fee	2,493	2,283
Platform charges	4,726	3,289
Legal fee	-	(78)
	<u>19,152</u>	<u>17,114</u>
Total expenses	<u>280,544</u>	<u>263,366</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

B Class	1.00%
C Class	0.75%
D Class	0.50%
E Class	1.25%
F Class	0.40%
J Class	0.35%

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 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	109,700	93,417
Overseas tax withheld	777	156
Total taxation (note 5b)	<u>110,477</u>	<u>93,573</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>994,824</u>	<u>961,015</u>
Corporation tax @ 20%	198,965	192,203
Effects of:		
UK revenue	(61,175)	(65,021)
Overseas revenue	(28,090)	(33,765)
Overseas tax withheld	777	156
Total taxation (note 5a)	<u>110,477</u>	<u>93,573</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	209,793	198,997
Quarter 1 accumulation distribution	66,011	77,547
Interim income distribution	258,307	216,015
Interim accumulation distribution	66,911	82,427
Quarter 3 income distribution	184,010	151,867
Quarter 3 accumulation distribution	47,802	60,528
Final income distribution	230,217	210,687
Final accumulation distribution	50,901	71,611
	<u>1,113,952</u>	<u>1,069,679</u>
Equalisation:		
Amounts deducted on cancellation of shares	30,815	33,304
Amounts added on issue of shares	(36,018)	(24,891)
Net equalisation on conversions	30	3
Total net distributions	<u>1,108,779</u>	<u>1,078,095</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	884,347	867,442
Undistributed revenue brought forward	122	82
Expenses paid from capital	280,544	263,366
Marginal tax relief	(56,108)	(52,673)
Undistributed revenue carried forward	(126)	(122)
Distributions	<u>1,108,779</u>	<u>1,078,095</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	89,741	476,773
Sales awaiting settlement	766,461	-
Accrued revenue	127,413	135,086
Recoverable overseas withholding tax	3,323	10,310
Total debtors	<u>986,938</u>	<u>622,169</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>713,645</u>	<u>908,518</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	4,131	890
Purchases awaiting settlement	719,589	204,098
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,061	11,617
Registration fees	13	-
	<u>10,074</u>	<u>11,617</u>
Other expenses:		
Depository fees	287	330
Safe custody fees	310	273
Audit fee	9,136	8,700
Non-executive directors' fees	1,933	552
FCA fee	13	8
KIID production fee	505	512
Platform charges	1,314	907
Transaction charges	312	806
	<u>13,810</u>	<u>12,088</u>
Total accrued expenses	<u>23,884</u>	<u>23,705</u>
Corporation tax payable	<u>95,503</u>	<u>82,743</u>
Total other creditors	<u>843,107</u>	<u>311,436</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class D
Opening shares in issue	8,402,645
Total shares issued in the year	3,541,895
Total shares cancelled in the year	<u>(1,431,928)</u>
Closing shares in issue	<u>10,512,612</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class D
Opening shares in issue	2,534,203
Total shares issued in the year	245,549
Total shares cancelled in the year	<u>(625,397)</u>
Closing shares in issue	<u><u>2,154,355</u></u>
	Income Class E
Opening shares in issue	8,452,237
Total shares issued in the year	783,165
Total shares cancelled in the year	(1,067,695)
Total shares converted in the year	<u>1,399,329</u>
Closing shares in issue	<u><u>9,567,036</u></u>
	Accumulation Class E
Opening shares in issue	2,528,637
Total shares issued in the year	43,754
Total shares cancelled in the year	(115,163)
Total shares converted in the year	<u>(1,021,850)</u>
Closing shares in issue	<u><u>1,435,378</u></u>
	Income Class F
Opening shares in issue	1,199,462
Total shares issued in the year	84,438
Total shares cancelled in the year	(722,379)
Total shares converted in the year	<u>(14,415)</u>
Closing shares in issue	<u><u>547,106</u></u>
	Accumulation Class F
Opening shares in issue	97,360
Total shares issued in the year	32,959
Total shares cancelled in the year	<u>(62,755)</u>
Closing shares in issue	<u><u>67,564</u></u>
	Income Class B
Opening shares in issue	746,272
Total shares issued in the year	1,317,021
Total shares cancelled in the year	<u>(690)</u>
Closing shares in issue	<u><u>2,062,603</u></u>
	Income Class C
Opening shares in issue	1,408,989
Total shares cancelled in the year	<u>(1,408,989)</u>
Closing shares in issue	<u><u>-</u></u>
	Accumulation Class C
Opening shares in issue	<u>33,383</u>
Closing shares in issue	<u><u>33,383</u></u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Income Class J
Total shares issued in the year	6,261
Total shares cancelled in the year	(5,554)
Total shares converted in the year	15,704
Closing shares in issue	<u>16,411</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class D share has increased from 104.46p to 111.63p, the net asset value per Accumulation Class D share has increased from 146.06p to 157.78p, the net asset value per Income Class E share has increased from 99.85p to 106.51p, the net asset value per Accumulation Class E share has increased from 139.89p to 150.84p, the net asset value per Income Class F share has increased from 105.70p to 112.98p, the net asset value per Accumulation Class F share has increased from 147.30p to 159.16p, the net asset value per Income Class B share has increased from 127.37p to 135.95p, the net asset value per Income Class C share has decreased from 106.30p to 105.87p, the net asset value per Accumulation Class C share has increased from 145.33p to 156.89p and the Income Class J has increased from 97.23p to 103.94p as at 4 August 2025. 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 2025

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
	£	£	%	£	%	£
2025						
Equities	2,292,846	114	0.00%	11,721	0.51%	2,304,681
Closed-Ended Funds	1,245,324	690	0.06%	3,739	0.30%	1,249,753
Bonds	586,618	165	0.03%	-	-	586,783
Collective Investment Schemes	6,206,743	103	0.00%	-	-	6,206,846
Total	10,331,531	1,072	0.09%	15,460	0.81%	10,348,063

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	817,736	249	0.03%	4,032	0.49%	822,017
Closed-Ended Funds	1,396,859	1,225	0.09%	3,395	0.24%	1,401,479
Bonds	198,749	119	0.06%	-	-	198,868
Collective Investment Schemes	5,436,574	38	0.00%	-	-	5,436,612
Total	7,849,918	1,631	0.18%	7,427	0.73%	7,858,976

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Equities	1,456,756	(238)	0.02%	(50)	0.00%	1,456,468
Closed-Ended Funds	1,440,699	(708)	0.05%	(25)	0.00%	1,439,966
Bonds	502,488	(117)	0.02%	-	-	502,371
Collective Investment Schemes*	5,686,119	-	-	-	-	5,686,119
Total	9,086,062	(1,063)	0.08%	(75)	0.01%	9,084,924

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Equities	1,057,166	(133)	0.01%	(44)	0.00%	1,056,989
Closed-Ended Funds	1,284,317	(492)	0.04%	(33)	0.00%	1,283,792
Bonds	396,572	(148)	0.04%	-	-	396,424
Collective Investment Schemes	7,169,662	(134)	0.00%	-	-	7,169,528
Total	9,907,717	(907)	0.09%	(77)	0.01%	9,906,733

Capital events amount of £95,230 (2024: £111,177) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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:

2025	£	% of average net asset value
Commission	2,135	0.01%
Taxes	15,535	0.05%

2024	£	% of average net asset value
Commission	2,538	0.01%
Taxes	7,504	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 0.07% (2024: 0.08%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

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

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £1,384,875 (2024: £1,330,538).

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	2,088	-	2,088
UK sterling	1,000,002	446,671	28,676,387	(1,073,324)	29,049,736
US dollar	-	-	5,954	-	5,954
	<u>1,000,002</u>	<u>446,671</u>	<u>28,684,429</u>	<u>(1,073,324)</u>	<u>29,057,778</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	8,420	-	8,420
UK sterling	1,188,112	387,395	27,221,871	(522,123)	28,275,255
US dollar	-	-	2,640	-	2,640
	<u>1,188,112</u>	<u>387,395</u>	<u>27,232,931</u>	<u>(522,123)</u>	<u>28,286,315</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

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 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	13,381,668	-
Observable market data	15,048,851	-
Unobservable data	-	-
	<u>28,430,519</u>	<u>-</u>
	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	12,024,212	-
Observable market data	15,253,539	-
Unobservable data	-	-
	<u>27,277,751</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class D				
Group 1	0.958	-	0.958	0.955
Group 2	0.480	0.478	0.958	0.955
Accumulation Class D				
Group 1	1.292	-	1.292	1.238
Group 2	0.620	0.672	1.292	1.238
Income Class E				
Group 1	0.921	-	0.921	0.923
Group 2	0.678	0.243	0.921	0.923
Accumulation Class E				
Group 1	1.244	-	1.244	1.199
Group 2	0.825	0.419	1.244	1.199
Income Class F				
Group 1	0.969	-	0.969	0.965
Group 2	0.255	0.714	0.969	0.965
Accumulation Class F				
Group 1	1.301	-	1.301	1.247
Group 2	0.167	1.134	1.301	1.247
Income Class B				
Group 1	1.173	-	1.173	1.173
Group 2	0.136	1.037	1.173	1.173
Income Class C				
Group 1	0.956	-	0.956	0.954
Group 2	0.956	-	0.956	0.954
Accumulation Class C				
Group 1	1.289	-	1.289	1.237
Group 2	1.289	-	1.289	1.237

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class D				
Group 1	1.141	-	1.141	1.103
Group 2	0.647	0.494	1.141	1.103
Accumulation Class D				
Group 1	1.550	-	1.550	1.445
Group 2	0.637	0.913	1.550	1.445
Income Class E				
Group 1	1.094	-	1.094	1.065
Group 2	0.568	0.526	1.094	1.065
Accumulation Class E				
Group 1	1.491	-	1.491	1.397
Group 2	1.491	-	1.491	1.397
Income Class F				
Group 1	1.154	-	1.154	1.115
Group 2	0.799	0.355	1.154	1.115
Accumulation Class F				
Group 1	1.564	-	1.564	1.456
Group 2	1.564	-	1.564	1.456
Income Class B				
Group 1	1.393	-	1.393	1.354
Group 2	1.393	-	1.393	1.354
Income Class C				
Group 1	1.136	-	1.136	1.101
Group 2	1.136	-	1.136	1.101
Accumulation Class C				
Group 1	1.553	-	1.553	1.442
Group 2	1.553	-	1.553	1.442

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Interim distributions in pence per share (continued)

Group 1 - Shares purchased on 10 September 2024

Group 2 - Shares purchased 11 September 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024
Income Class J			
Group 1	0.514	-	0.514
Group 2	0.514	-	0.514

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class D				
Group 1	0.825	-	0.825	0.830
Group 2	0.478	0.347	0.825	0.830
Accumulation Class D				
Group 1	1.136	-	1.136	1.096
Group 2	0.810	0.326	1.136	1.096
Income Class E				
Group 1	0.791	-	0.791	0.800
Group 2	0.358	0.433	0.791	0.800
Accumulation Class E				
Group 1	1.090	-	1.090	1.060
Group 2	1.057	0.033	1.090	1.060
Income Class F				
Group 1	0.838	-	0.838	0.839
Group 2	0.262	0.576	0.838	0.839
Accumulation Class F				
Group 1	1.143	-	1.143	1.115
Group 2	1.143	-	1.143	1.115
Income Class B				
Group 1	1.009	-	1.009	1.017
Group 2	-	1.009	1.009	1.017

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class C				
Group 1	n/a	n/a	n/a	0.827
Group 2	n/a	n/a	n/a	0.827
Accumulation Class C				
Group 1	1.120	-	1.120	1.093
Group 2	1.120	-	1.120	1.093
Income Class J				
Group 1	0.762	-	0.762	n/a
Group 2	0.115	0.647	0.762	n/a

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class D				
Group 1	1.012	-	1.012	1.050
Group 2	0.465	0.547	1.012	1.050
Accumulation Class D				
Group 1	1.402	-	1.402	1.402
Group 2	0.592	0.810	1.402	1.402
Income Class E				
Group 1	0.968	-	0.968	1.010
Group 2	-	0.968	0.968	1.010
Accumulation Class E				
Group 1	1.343	-	1.343	1.354
Group 2	-	1.343	1.343	1.354
Income Class F				
Group 1	1.026	-	1.026	1.063
Group 2	0.407	0.619	1.026	1.063

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Accumulation Class F				
Group 1	1.412	-	1.412	1.415
Group 2	1.412	-	1.412	1.415
Income Class B				
Group 1	1.234	-	1.234	1.285
Group 2	0.129	1.105	1.234	1.285
Income Class C				
Group 1	n/a	n/a	n/a	1.047
Group 2	n/a	n/a	n/a	1.047
Accumulation Class C				
Group 1	1.394	-	1.394	1.395
Group 2	1.394	-	1.394	1.395
Income Class J				
Group 1	0.944	-	0.944	n/a
Group 2	0.017	0.927	0.944	n/a

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Defensive RMP Fund

Investment Adviser's report

Investment objective and policy

The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index ('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.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 10%-30% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

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

There is no specific limit in exposure to any sector or geographic area or asset type. Derivatives and forward transactions may be used for Efficient Portfolio Management.

This Fund is managed within Cornelian risk level A on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Defensive RMP Fund (G Accumulation, mid prices at 12pm) delivered a total return of +2.17%[^].

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

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation) ^{^^}	+2.04%	+1.26%	+15.31%	+14.79%	+16.05%
RPI +1.0%*	+4.24%	+25.90%	+40.35%	+51.45%	+62.26%

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

^{^^} Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's report (continued)

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the UK increased. A new position in the HSBC MSCI World ETF was introduced and the lower cost SPDR S&P 500 ETF and Invesco S&P SmallCap 600 ETF replaced the L&G US Equity ETF and iShares MSCI US Small Cap ESG Enhanced ETF respectively as part of our on-going efforts to reduce expense drag.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration.

Exposure to the US investment grade bond market was reduced on concerns around relatively tight credit spreads and risks of higher US interest rates. The Vanguard US Investment Grade Credit Index was sold and a new short duration UK investment grade index fund, the Vanguard UK Short-Term Investment Grade Bond Index Fund, was purchased. The UBS Barclays US Liquid Corporates 1-5 Year GBP Hedged ETF was switched into the cheaper and slightly less interest rate sensitive Vanguard USD Corporate 1-3 Year Bond GBP Hedged ETF. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere there were limited changes, with exposure to listed infrastructure declining after the sale of Greencoat UK Wind, the UK listed renewable energy power company, on valuation grounds.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	133,146
Vanguard UK Short - Term Investment Grade Bond Index Fund	60,832
iShares II - iShares \$ Tips 0-5 UCITS ETF	45,130
SPDR S&P 500 UCITS ETF	37,345
iShares GBP Ultrashort Bond UCITS ETF	35,829
L&G Short Dated Sterling Corporate Bond Index Fund	35,548
Vanguard Investment Series - UK Investment Grade Bond Index Fund	34,276
UK Treasury Gilt 4.5% 07/06/2028	24,797
Invesco S&P SmallCap 600 UCITS ETF	24,110
UK Treasury Gilt 4.5% 07/09/2034	23,942
iShares UK Property UCITS ETF	19,588
iShares - iShares Core FTSE 100 UCITS ETF	18,698
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	17,820
UK Treasury Gilt 4.25% 07/12/2040	17,129
L&G Sterling Corporate Bond Index Fund	16,125
Vanguard Investment Series - US Investment Grade Credit Index Fund	15,197
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	10,891
International Public Partnerships	10,548
Vanguard FTSE 250 UCITS ETF	10,277
L&G US Equity UCITS ETF	10,220
	Proceeds
	£
Sales:	
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	113,255
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	65,625
Vanguard Investment Series - US Investment Grade Credit Index Fund	52,982
L&G US Equity UCITS ETF	47,877
L&G Short Dated Sterling Corporate Bond Index Fund	34,197
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	30,324
Vanguard Investment Series - UK Investment Grade Bond Index Fund	27,685
UK Treasury Gilt 0.875% 31/07/2033	26,050
iShares GBP Ultrashort Bond UCITS ETF	23,501
iShares USD TIPS UCITS ETF	23,074
UK Treasury Gilt 0.5% 31/01/2029	18,261
UK Treasury Gilt 1.25% 22/10/2041	17,781
Invesco S&P SmallCap 600 UCITS ETF	16,148
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	16,059
iShares UK Property UCITS ETF	15,928
iShares - iShares Core FTSE 100 UCITS ETF	15,323
L&G Sterling Corporate Bond Index Fund	13,627
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030	9,254
Greencoat UK Wind	8,370
Amundi US Treasury Bond 3-7Y UCITS ETF	8,068

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.83% (8.40%)			
Aa3 to A1 8.83% (8.40%)			
UK Treasury Gilt 4.5% 07/06/2028	£22,100	22,456	1.95
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£7,018	23,616	2.05
UK Treasury Gilt 4.5% 07/09/2034	£22,774	22,691	1.97
UK Treasury Inflation-Linked Gilt 0.125% 22/11/2036**	£8,554	10,912	0.95
UK Treasury Gilt 4.25% 07/12/2040	£18,466	16,793	1.46
UK Treasury Gilt 4.25% 07/12/2049	£6,176	5,219	0.45
Total debt securities		<u>101,687</u>	<u>8.83</u>
Closed-Ended Funds 5.97% (6.43%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.49% (3.18%)			
HICL Infrastructure	25,335	<u>28,679</u>	<u>2.49</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.48% (3.25%)			
International Public Partnerships	24,980	28,627	2.49
Foresight Environmental Infrastructure	15,623	<u>11,420</u>	<u>0.99</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>40,047</u>	<u>3.48</u>
Total closed-ended funds		<u>68,726</u>	<u>5.97</u>
Collective Investment Schemes 83.69% (82.19%)			
UK Authorised Collective Investment Schemes 27.38% (27.09%)			
L&G Global Health and Pharmaceuticals Index Trust	16,071	11,855	1.03
L&G Global Technology Index Trust	4,069	5,916	0.51
L&G Pacific Index Trust	15,037	17,699	1.54
L&G Short Dated Sterling Corporate Bond Index Fund	273,088	133,431	11.59
L&G Sterling Corporate Bond Index Fund	132,584	64,078	5.57
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	46,286	46,516	4.04
TM Fulcrum Diversified Core Absolute Return Fund	181	24,408	2.12
Vanguard US Equity Index Fund	35	<u>11,223</u>	<u>0.98</u>
Total UK authorised collective investment schemes		<u>315,126</u>	<u>27.38</u>

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 56.31% (55.10%)			
Amundi Prime Japan UCITS ETF	534	12,003	1.04
Amundi US Treasury Bond 3-7Y UCITS ETF	1,070	11,261	0.98
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	139	16,369	1.42
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	67	7,957	0.69
HSBC MSCI WORLD UCITS ETF	196	5,257	0.46
Invesco AT1 Capital Bond UCITS ETF	1,048	35,045	3.04
Invesco S&P SmallCap 600 UCITS ETF	139	5,835	0.51
iShares - iShares Core FTSE 100 UCITS ETF	6,283	50,811	4.41
iShares Core MSCI EMU UCITS ETF	807	5,720	0.50
iShares GBP Ultrashort Bond UCITS ETF	340	34,717	3.02
iShares II - iShares \$ Tips 0-5 UCITS ETF	8,214	39,945	3.47
iShares UK Property UCITS ETF	12,217	49,717	4.32
SPDR S&P 500 UCITS ETF	86	35,179	3.06
Vanguard FTSE 250 UCITS ETF	859	25,461	2.21
Vanguard FTSE Developed Europe ex UK UCITS ETF	167	5,653	0.49
Vanguard FTSE Emerging Markets UCITS ETF	257	11,744	1.02
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	1,397	127,847	11.11
Vanguard Investment Series	508	40,916	3.56
- US Investment Grade Credit Index Fund			
Vanguard UK Short - Term Investment Grade Bond Index Fund	594	58,112	5.05
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	1,352	68,452	5.95
Total offshore collective investment schemes		<u>648,001</u>	<u>56.31</u>
Total collective investment schemes		<u>963,127</u>	<u>83.69</u>
Portfolio of investments		1,133,540	98.49
Other net assets		17,395	1.51
Total net assets		<u>1,150,935</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	98.70	98.74	105.07
Return before operating charges	2.95	3.33	(3.52)
Operating charges	(0.41)	(0.42)	(0.54)
Return after operating charges *	2.54	2.91	(4.06)
Distributions [^]	(3.07)	(2.95)	(2.27)
Closing net asset value per share	98.17	98.70	98.74
* after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges	2.57%	2.95%	(3.86%)
Other information			
Closing net asset value (£)	129,295	135,314	192,837
Closing number of shares	131,701	137,102	195,296
Operating charges ^{^^}	0.41%	0.43%	0.54%
Direct transaction costs	0.01%	0.02%	0.01%
Published prices			
Highest share price	103.01	101.46	104.88
Lowest share price	97.205	93.890	94.497

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class G			
Change in net assets per share			
Opening net asset value per share	112.44	109.16	113.49
Return before operating charges	3.35	3.75	(3.74)
Operating charges	(0.47)	(0.47)	(0.59)
Return after operating charges *	2.88	3.28	(4.33)
Distributions [^]	(3.53)	(3.31)	(2.48)
Retained distributions on accumulation shares [^]	3.53	3.31	2.48
Closing net asset value per share	115.32	112.44	109.16
* after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges	2.56%	3.00%	(3.82%)
Other information			
Closing net asset value (£)	1,021,640	992,895	1,349,970
Closing number of shares	885,946	883,011	1,236,717
Operating charges ^{^^}	0.41%	0.43%	0.54%
Direct transaction costs	0.01%	0.02%	0.01%
Published prices			
Highest share price	118.37	113.78	113.26
Lowest share price	111.84	105.32	102.43

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Defensive RMP Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital losses	2		(6,748)		(2,758)
Revenue	3	43,106		50,929	
Expenses	4	<u>(3,214)</u>		<u>(4,217)</u>	
Net revenue before taxation		39,892		46,712	
Taxation	5	<u>(6,042)</u>		<u>(6,875)</u>	
Net revenue after taxation			<u>33,850</u>		<u>39,837</u>
Total return before distributions			27,102		37,079
Distributions	6		(35,135)		(41,530)
Change in net assets attributable to shareholders from investment activities			<u>(8,033)</u>		<u>(4,451)</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		1,128,209		1,542,807
Amounts receivable on issue of shares	324,777		203,037	
Amounts payable on cancellation of shares	<u>(325,580)</u>		<u>(649,111)</u>	
		(803)		(446,074)
Dilution levy		177		48
Change in net assets attributable to shareholders from investment activities		(8,033)		(4,451)
Retained distributions on accumulation shares		31,385		35,879
Closing net assets attributable to shareholders		<u>1,150,935</u>		<u>1,128,209</u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		1,133,540	1,094,639
Current assets:			
Debtors	7	34,287	6,557
Cash and bank balances	8	32,612	38,580
Total assets		<u>1,200,439</u>	<u>1,139,776</u>
Liabilities:			
Creditors:			
Distribution payable		(1,034)	(1,326)
Other creditors	9	(48,470)	(10,241)
Total liabilities		<u>(49,504)</u>	<u>(11,567)</u>
Net assets attributable to shareholders		<u><u>1,150,935</u></u>	<u><u>1,128,209</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital losses

	2025	2024
	£	£
Non-derivative securities - realised losses	(3,186)	(51,442)
Non-derivative securities - movement in unrealised (losses) / gains	(3,442)	48,754
Currency losses	(83)	-
Compensation	28	-
Transaction charges	(65)	(70)
Total net capital losses	<u>(6,748)</u>	<u>(2,758)</u>

3. Revenue

	2025	2024
	£	£
UK revenue	1,773	2,267
Unfranked revenue	10,548	11,914
Overseas revenue	26,382	31,131
Interest on debt securities	4,122	5,089
Bank and deposit interest	281	528
Total revenue	<u>43,106</u>	<u>50,929</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>2,302</u>	<u>2,829</u>
Payable to the Depositary		
Depositary fees	<u>276</u>	<u>340</u>
Other expenses:		
Safe custody fees	43	45
FCA fee	26	29
Platform charges	567	526
Legal fee	-	448
	<u>636</u>	<u>1,048</u>
Total expenses	<u>3,214</u>	<u>4,217</u>

* For the year ended 15 April 2025 the annual management charge for the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee. The Audit fee, KIID production fee and Non-executive directors' fees are currently being met by the Investment Adviser.

Notes to the financial statements (continued)

for the year ended 15 April 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	6,042	6,875
Total taxation (note 5b)	<u>6,042</u>	<u>6,875</u>
<i>b. Factors affecting the tax charge for the year</i>		
The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:		
	2025	2024
	£	£
Net revenue before taxation	<u>39,892</u>	<u>46,712</u>
Corporation tax @ 20%	7,978	9,342
Effects of:		
UK revenue	(355)	(453)
Overseas revenue	<u>(1,581)</u>	<u>(2,014)</u>
Total taxation (note 5a)	<u>6,042</u>	<u>6,875</u>
6. Distributions		
The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
	2025	2024
	£	£
Quarter 1 income distribution	776	1,108
Quarter 1 accumulation distribution	6,575	8,066
Interim income distribution	1,159	1,103
Interim accumulation distribution	9,907	11,461
Quarter 3 income distribution	894	827
Quarter 3 accumulation distribution	6,805	6,710
Final income distribution	1,034	1,326
Final accumulation distribution	<u>8,098</u>	<u>9,642</u>
	35,248	40,243
Equalisation:		
Amounts deducted on cancellation of shares	982	2,058
Amounts added on issue of shares	<u>(1,095)</u>	<u>(771)</u>
Total net distributions	<u>35,135</u>	<u>41,530</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	33,850	39,837
Undistributed revenue brought forward	6	11
Expenses paid from capital	1,607	2,109
Marginal tax relief	(321)	(421)
Undistributed revenue carried forward	<u>(7)</u>	<u>(6)</u>
Distributions	<u>35,135</u>	<u>41,530</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	24	-
Sales awaiting settlement	27,289	-
Accrued revenue	6,974	6,557
Total debtors	<u>34,287</u>	<u>6,557</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>32,612</u>	<u>38,580</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	33,259	3,070
Purchases awaiting settlement	8,897	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	97	112
Other expenses:		
Depositary fees	12	13
Safe custody fees	12	11
FCA fee	2	1
Platform charges	150	159
	<u>176</u>	<u>184</u>
Total accrued expenses	<u>273</u>	<u>296</u>
Corporation tax payable	6,041	6,875
Total other creditors	<u>48,470</u>	<u>10,241</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	137,102
Total shares issued in the year	48,324
Total shares cancelled in the year	<u>(53,725)</u>
Closing shares in issue	<u>131,701</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class G
Opening shares in issue	883,011
Total shares issued in the year	238,198
Total shares cancelled in the year	<u>(235,263)</u>
Closing shares in issue	<u>885,946</u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 98.17p to 102.06p and the Accumulation Class G has increased from 115.32p to 120.92p as at 4 August 2025. 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
2025	£	£	%	£	%	£
Closed-Ended Funds	23,697	10	0.04%	44	0.19%	23,751
Bonds	90,280	12	0.01%	-	-	90,292
Collective Investment Schemes	578,825	27	0.00%	-	-	578,852
Total	<u>692,802</u>	<u>49</u>	<u>0.06%</u>	<u>44</u>	<u>0.19%</u>	<u>692,895</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	39,424	20	0.05%	99	0.25%	39,543	
Bonds	92,621	27	0.03%	-	-	92,648	
Collective Investment Schemes	592,966	8	0.00%	-	-	592,974	
Total	725,011	55	0.08%	99	0.25%	725,165	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Closed-Ended Funds	21,520	(10)	0.05%	-	-	21,510	
Bonds	81,076	(10)	0.01%	-	-	81,066	
Collective Investment Schemes	547,210	(18)	0.00%	-	-	547,192	
Total	649,806	(38)	0.06%	-	-	649,768	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	58,936	(27)	0.05%	-	-	58,909	
Bonds	106,758	(30)	0.03%	-	-	106,728	
Collective Investment Schemes	944,930	(16)	0.00%	-	-	944,914	
Total	1,110,624	(73)	0.08%	-	-	1,110,551	

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:

2025	£	% of average net asset value
Commission	87	0.01%
Taxes	44	0.00%
2024	£	% of average net asset value
Commission	128	0.01%
Taxes	99	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% (2024: 0.08%).

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £51,593 (2024: £49,996).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund. 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 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	28	-	-	-	28
UK sterling	67,112	67,159	1,060,305	(49,504)	1,145,072
US dollar	-	-	5,835	-	5,835
	<u>67,140</u>	<u>67,159</u>	<u>1,066,140</u>	<u>(49,504)</u>	<u>1,150,935</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
UK sterling	78,152	55,152	1,006,472	(11,567)	1,128,209

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.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	567,213	-
Observable market data	566,327	-
Unobservable data	-	-
	<u>1,133,540</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	572,558	-
Observable market data	522,081	-
Unobservable data	-	-
	<u>1,094,639</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class G				
Group 1	0.680	-	0.680	0.567
Group 2	0.680	-	0.680	0.567
Accumulation Class G				
Group 1	0.774	-	0.774	0.627
Group 2	0.232	0.542	0.774	0.627

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class G				
Group 1	0.905	-	0.905	0.810
Group 2	0.201	0.704	0.905	0.810
Accumulation Class G				
Group 1	1.037	-	1.037	0.901
Group 2	0.701	0.336	1.037	0.901

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distribution

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class G				
Group 1	0.698	-	0.698	0.603
Group 2	0.189	0.509	0.698	0.603
Accumulation Class G				
Group 1	0.809	-	0.809	0.685
Group 2	0.406	0.403	0.809	0.685

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class G				
Group 1	0.785	-	0.785	0.967
Group 2	0.743	0.042	0.785	0.967
Accumulation Class G				
Group 1	0.914	-	0.914	1.092
Group 2	0.350	0.564	0.914	1.092

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distribution

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Progressive RMP Fund

Investment Adviser's Report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 65% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level E on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility limits at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Progressive RMP Fund (Accumulation Class G, based on mid prices at 12pm) delivered a total return of -0.28%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12pm mid-prices.

Investment Adviser's Report (continued)

Investment performance (continued)

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

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Progressive RMP Fund (Accumulation Class G) [^]	+2.55%	+9.86%	+60.13%	+54.26%	+67.70%
RPI +3.0% [*]	+6.31%	+33.53%	+56.61%	+74.70%	+91.37%

Review of the investment activities during the year

Exposure to equities declined as we became more concerned about the impact of elevated trade policy on the outlook for the economy and asset prices. Exposure to US, Europe and emerging markets was reduced while the UK increased. A new position in the HSBC MSCI World ETF was added and the lower cost SPDR S&P 500 ETF and Invesco S&P SmallCap 600 ETF replaced the L&G US Equity ETF and iShares MSCI US Small Cap ESG Enhanced ETF respectively as part of our on-going efforts to reduce expense drag.

The modest allocation to Fixed income increased as proceeds raised from reducing equities towards the end of the period were redeployed into the iShares Ultrashort Bond ETF, a high quality short duration Sterling fixed income exchange traded fund. Positions were re-initiated into two absolute return strategies (Brevan Howard Absolute Return Government Bond Fund and Fulcrum Diversified Core Absolute Return Fund) to provide further diversification and resilience.

Elsewhere there were limited changes, with exposure to listed infrastructure declining after the sale of Greencoat UK Wind, the UK listed renewable energy power company, on valuation grounds.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

^{*} Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

^{**} The SVS Cornelian Progressive RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	511,572
Invesco S&P SmallCap 600 UCITS ETF	353,423
iShares GBP Ultrashort Bond UCITS ETF	207,172
Vanguard FTSE 250 UCITS ETF	145,404
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	139,184
iShares - iShares Core FTSE 100 UCITS ETF	126,543
Vanguard US Equity Index Fund	118,283
L&G US Equity UCITS ETF	94,914
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	79,107
HSBC MSCI WORLD UCITS ETF	76,324
L&G Pacific Index Trust	66,588
TM Fulcrum Diversified Core Absolute Return Fund	61,167
Amundi Prime Japan UCITS ETF	57,038
Vanguard FTSE 100 UCITS ETF	55,660
International Public Partnerships	49,656
iShares Core MSCI EMU UCITS ETF	42,097
L&G Short Dated Sterling Corporate Bond Index Fund	40,074
iShares UK Property UCITS ETF	32,753
Vanguard FTSE Developed Europe ex UK UCITS ETF	31,064
Vanguard FTSE Emerging Markets UCITS ETF	29,222
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	614,144
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	405,990
SPDR S&P 500 UCITS ETF	161,216
Vanguard US Equity Index Fund	153,313
Invesco S&P SmallCap 600 UCITS ETF	134,882
Vanguard FTSE Emerging Markets UCITS ETF	109,975
iShares - iShares Core FTSE 100 UCITS ETF	106,734
Vanguard FTSE Developed Europe ex UK UCITS ETF	91,650
Vanguard FTSE 250 UCITS ETF	77,805
L&G Pacific Index Trust	61,103
Vanguard FTSE 100 UCITS ETF	47,326
iShares Core MSCI EMU UCITS ETF	44,739
Vanguard Investment Series - UK Investment Grade Bond Index Fund	44,347
Amundi Prime Japan UCITS ETF	43,556
iShares UK Property UCITS ETF	37,738
HICL Infrastructure	30,610
HSBC MSCI WORLD UCITS ETF	29,041
L&G Short Dated Sterling Corporate Bond Index Fund	26,484
Invesco AT1 Capital Bond UCITS ETF	25,308
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	25,080

Portfolio statement

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Closed-Ended Funds 4.05% (4.85%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.49% (2.47%)			
HICL Infrastructure	54,107	<u>61,249</u>	<u>1.49</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 2.56% (2.38%)			
International Public Partnerships	91,048	<u>104,341</u>	<u>2.56</u>
Total closed-ended funds		<u>165,590</u>	<u>4.05</u>
Collective Investment Schemes 93.85% (91.48%)			
UK Authorised Collective Investment Schemes 26.77% (25.52%)			
L&G Global Health and Pharmaceuticals Index Trust	163,168	120,369	2.95
L&G Global Technology Index Trust	55,374	80,514	1.97
L&G Pacific Index Trust	215,301	253,409	6.21
L&G Short Dated Sterling Corporate Bond Index Fund	203,300	99,333	2.43
TM Fulcrum Diversified Core Absolute Return Fund	446	60,171	1.47
Vanguard US Equity Index Fund	1,496	479,216	11.74
Total UK authorised collective investment schemes		<u>1,093,012</u>	<u>26.77</u>
Offshore Collective Investment Schemes 67.08% (65.96%)			
Amundi Prime Japan UCITS ETF	10,095	226,910	5.56
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	525	61,892	1.52
HSBC MSCI WORLD UCITS ETF	1,557	41,763	1.02
Invesco AT1 Capital Bond UCITS ETF	604	20,198	0.49
Invesco S&P SmallCap 600 UCITS ETF	4,424	185,704	4.55
iShares - iShares Core FTSE 100 UCITS ETF	60,662	490,574	12.02
iShares Core MSCI EMU UCITS ETF	14,622	103,641	2.54
iShares GBP Ultrashort Bond UCITS ETF	1,877	191,660	4.69
iShares UK Property UCITS ETF	40,986	166,793	4.09
SPDR S&P 500 UCITS ETF	791	323,566	7.92

Portfolio statement (continued)

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE 100 UCITS ETF	5,156	185,719	4.55
Vanguard FTSE 250 UCITS ETF	13,993	414,753	10.16
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,255	144,032	3.53
Vanguard FTSE Emerging Markets UCITS ETF	3,970	181,410	4.44
Total offshore collective investment schemes		<u>2,738,615</u>	<u>67.08</u>
Total collective investment schemes		<u>3,831,627</u>	<u>93.85</u>
Portfolio of investments		3,997,217	97.90
Other net assets		85,650	2.10
Total net assets		<u>4,082,867</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
	p	p	p
Income Class G			
Change in net assets per share			
Opening net asset value per share	139.63	130.31	135.96
Return before operating charges	1.24	12.99	(2.08)
Operating charges	(0.57)	(0.53)	(0.61)
Return after operating charges *	0.67	12.46	(2.69)
Distributions [^]	(3.05)	(3.14)	(2.96)
Closing net asset value per share	137.25	139.63	130.31
* after direct transaction costs of:	0.01	0.01	0.03
<hr/>			
Performance			
Return after charges	0.48%	9.56%	(1.98%)
<hr/>			
Other information			
Closing net asset value (£)	269,401	260,871	266,146
Closing number of shares	196,291	186,835	204,245
Operating charges ^{^^}	0.39%	0.40%	0.47%
Direct transaction costs	0.01%	0.01%	0.02%
<hr/>			
Published prices			
Highest share price	153.19	142.00	136.66
Lowest share price	131.08	123.99	121.25

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	161.59	147.27	150.11
Return before operating charges	1.27	14.92	(2.16)
Operating charges	(0.66)	(0.60)	(0.68)
Return after operating charges *	0.61	14.32	(2.84)
Distributions [^]	(3.56)	(3.58)	(3.30)
Retained distributions on accumulation shares [^]	3.56	3.58	3.30
Closing net asset value per share	162.20	161.59	147.27
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	0.38%	9.72%	(1.89%)
Other information			
Closing net asset value (£)	3,801,337	3,984,700	3,263,352
Closing number of shares	2,343,662	2,465,915	2,215,953
Operating charges ^{^^}	0.39%	0.40%	0.47%
Direct transaction costs	0.01%	0.01%	0.02%
Published prices			
Highest share price	180.23	163.61	150.98
Lowest share price	154.21	142.04	134.62

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[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
Accumulation Class H	p	p	p
Change in net assets per share			
Opening net asset value per share	160.98	146.99	150.07
Return before operating charges	1.27	14.89	(2.14)
Operating charges	(1.00)	(0.90)	(0.94)
Return after operating charges *	0.27	13.99	(3.08)
Distributions [^]	(3.25)	(3.27)	(3.07)
Retained distributions on accumulation shares [^]	3.25	3.27	3.07
Closing net asset value per share	161.25	160.98	146.99
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	0.17%	9.52%	(2.05%)
Other information			
Closing net asset value (£)	12,139	9,939	9,223
Closing number of shares	7,528	6,174	6,274
Operating charges ^{^^}	0.59%	0.60%	0.65%
Direct transaction costs	0.01%	0.01%	0.02%
Published prices			
Highest share price	179.24	162.99	150.78
Lowest share price	153.31	141.62	134.47

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Progressive RMP Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(98,671)		274,616
Revenue	3	109,931		101,966	
Expenses	4	<u>(12,678)</u>		<u>(10,867)</u>	
Net revenue before taxation		97,253		91,099	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>97,253</u>		<u>91,099</u>
Total return before distributions			(1,418)		365,715
Distributions	6		(97,249)		(91,093)
Change in net assets attributable to shareholders from investment activities			<u>(98,667)</u>		<u>274,622</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			4,255,510		3,538,721
Amounts receivable on issue of shares		1,011,660		784,609	
Amounts payable on cancellation of shares		<u>(1,175,195)</u>		<u>(428,299)</u>	
			(163,535)		356,310
Change in net assets attributable to shareholders from investment activities			(98,667)		274,622
Retained distributions on accumulation shares			89,559		85,857
Closing net assets attributable to shareholders			<u>4,082,867</u>		<u>4,255,510</u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		3,997,217	4,099,133
Current assets:			
Debtors	7	123,891	24,582
Cash and bank balances	8	217,333	135,278
Total assets		<u>4,338,441</u>	<u>4,258,993</u>
Liabilities:			
Creditors:			
Distribution payable		(1,219)	(1,155)
Other creditors	9	(254,355)	(2,328)
Total liabilities		<u>(255,574)</u>	<u>(3,483)</u>
Net assets attributable to shareholders		<u><u>4,082,867</u></u>	<u><u>4,255,510</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains	161,182	80,702
Non-derivative securities - movement in unrealised (losses) / gains	(258,986)	193,983
Currency losses	(805)	-
Compensation	2	-
Transaction charges	(64)	(69)
Total net capital (losses) / gains	<u>(98,671)</u>	<u>274,616</u>

3. Revenue

	2025	2024
	£	£
UK revenue	16,646	12,773
Unfranked revenue	7,818	7,642
Overseas revenue	84,408	75,298
Interest on debt securities	-	5,193
Bank and deposit interest	1,059	1,060
Total revenue	<u>109,931</u>	<u>101,966</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>9,292</u>	<u>7,674</u>
Payable to the Depositary		
Depositary fees	<u>1,112</u>	<u>919</u>
Other expenses:		
Safe custody fees	158	123
Bank interest	-	5
FCA fee	59	36
Platform charges	2,057	1,662
Legal fee	-	448
	<u>2,274</u>	<u>2,274</u>
Total expenses	<u>12,678</u>	<u>10,867</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

G class	0.20%
H class	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee. The Audit fee, KIID production fee and Non-executive directors' fees are currently being met by the Investment Adviser.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>97,253</u>	<u>91,099</u>
Corporation tax @ 20%	19,451	18,220
Effects of:		
UK revenue	(3,330)	(2,555)
Overseas revenue	(16,377)	(13,686)
Excess management expenses	256	-
Utilisation of excess management expenses	<u>-</u>	<u>(1,979)</u>
Total taxation (note 5a)	<u>-</u>	<u>-</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £5,222 (2024: £4,966).

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	1,445	1,531
Quarter 1 accumulation distribution	21,366	18,383
Interim income distribution	1,679	1,908
Interim accumulation distribution	26,138	26,615
Quarter 3 income distribution	1,654	1,597
Quarter 3 accumulation distribution	24,848	23,288
Final income distribution	1,219	1,155
Final accumulation distribution	<u>17,207</u>	<u>17,571</u>
	95,556	92,048
Equalisation:		
Amounts deducted on cancellation of shares	3,325	532
Amounts added on issue of shares	<u>(1,632)</u>	<u>(1,487)</u>
Total net distributions	<u>97,249</u>	<u>91,093</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	97,253	91,099
Undistributed revenue brought forward	16	10
Undistributed revenue carried forward	<u>(20)</u>	<u>(16)</u>
Distributions	<u>97,249</u>	<u>91,093</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	412	16,082
Sales awaiting settlement	118,246	-
Accrued revenue	5,169	8,476
Recoverable income tax	64	24
Total debtors	<u>123,891</u>	<u>24,582</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>217,333</u>	<u>135,278</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	133,194	1,380
Purchases awaiting settlement	120,167	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>348</u>	<u>419</u>
Other expenses:		
Depositary fees	42	50
Safe custody fees	46	38
FCA fee	2	2
Platform charges	<u>556</u>	<u>439</u>
	646	529
Total accrued expenses	<u>994</u>	<u>948</u>
Total other creditors	<u>254,355</u>	<u>2,328</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	186,835
Total shares issued in the year	17,763
Total shares cancelled in the year	<u>(8,307)</u>
Closing shares in issue	<u>196,291</u>
	Accumulation Class G
Opening shares in issue	2,465,915
Total shares issued in the year	577,216
Total shares cancelled in the year	<u>(699,469)</u>
Closing shares in issue	<u>2,343,662</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	6,174
Total shares issued in the year	1,413
Total shares cancelled in the year	<u>(59)</u>
Closing shares in issue	<u><u>7,528</u></u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 137.25p to 151.93p, Accumulation Class G has increased from 162.20p to 180.78p and the Accumulation Class H has increased from 161.25p to 179.61p as at 4 August 2025. 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
	£		£	%	£	%	£
2025							
Closed-Ended Funds	64,030		70	0.11%	75	0.12%	64,175
Collective Investment Schemes	2,316,752		91	0.00%	-	-	2,316,843
Total	<u>2,380,782</u>		<u>161</u>	<u>0.11%</u>	<u>75</u>	<u>0.12%</u>	<u>2,381,018</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	111,126		55	0.05%	260	0.23%	111,441
Bonds	45,441		6	0.01%	-	-	45,447
Collective Investment Schemes	1,590,879		49	0.00%	-	-	1,590,928
Total	1,747,446		110	0.06%	260	0.23%	1,747,816

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2025							
Closed-Ended Funds	94,882		(34)	0.04%	(3)	0.00%	94,845
Collective Investment Schemes	2,298,800		(58)	0.00%	-	-	2,298,742
Total	2,393,682		(92)	0.04%	(3)	0.00%	2,393,587

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	53,232		(25)	0.05%	(2)	0.00%	53,205
Bonds*	158,831		-	-	-	-	158,831
Collective Investment Schemes	1,169,067		(18)	0.00%	-	-	1,169,049
Total	1,381,130		(43)	0.05%	(2)	0.00%	1,381,085

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:

2025	£	% of average net asset value
Commission	253	0.01%
Taxes	78	0.00%
2024	£	% of average net asset value
Commission	153	0.00%
Taxes	262	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% (2024: 0.10%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £199,861 (2024: £204,957).

(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
2025	£	£	£
Euro	2	-	2
US dollar	185,705	-	185,705
Total foreign currency exposure	<u>185,707</u>	<u>-</u>	<u>185,707</u>

At 15 April 2025, 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 £9,285 (2024: £nil).

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

The 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. There was no significant exposure to interest bearing securities in the prior year.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	2,842,313	-
Observable market data	1,154,904	-
Unobservable data	-	-
	<u>3,997,217</u>	<u>-</u>
	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	2,969,176	-
Observable market data	1,129,957	-
Unobservable data	-	-
	<u>4,099,133</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

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.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class G				
Group 1	0.723	-	0.723	0.734
Group 2	0.640	0.083	0.723	0.734
Accumulation Class G				
Group 1	0.837	-	0.837	0.829
Group 2	0.433	0.404	0.837	0.829
Accumulation Class H				
Group 1	0.752	-	0.752	0.755
Group 2	0.752	-	0.752	0.755

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class G				
Group 1	0.862	-	0.862	0.962
Group 2	0.547	0.315	0.862	0.962
Accumulation Class G				
Group 1	1.003	-	1.003	1.094
Group 2	0.859	0.144	1.003	1.094
Accumulation Class H				
Group 1	0.916	-	0.916	1.016
Group 2	0.916	-	0.916	1.016

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class G				
Group 1	0.846	-	0.846	0.829
Group 2	0.210	0.636	0.846	0.829
Accumulation Class G				
Group 1	0.989	-	0.989	0.946
Group 2	0.572	0.417	0.989	0.946
Accumulation Class H				
Group 1	0.896	-	0.896	0.869
Group 2	0.896	-	0.896	0.869

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class G				
Group 1	0.621	-	0.621	0.618
Group 2	0.406	0.215	0.621	0.618
Accumulation Class G				
Group 1	0.732	-	0.732	0.711
Group 2	0.444	0.288	0.732	0.711
Accumulation Class H				
Group 1	0.685	-	0.685	0.628
Group 2	0.685	-	0.685	0.628

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Managed Growth RMP Fund Investment Adviser's report

Investment objective and policy

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

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets will be managed to a particular risk level as explained below and will be predominantly invested in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, the allocation to shares will typically remain within in a 35%-70% range. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this range and although it is expected that the range represents the typical allocation, the Fund may deviate from the range during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level C on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Managed Growth RMP Fund (G Accumulation, based on mid prices at 12pm) delivered a total return of +1.06%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12pm mid-prices.

Investment Adviser's Report (continued)

Investment performance (continued)

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

	1 Year	3 Year	5 Year	7 Year	Since launch**
SVS Cornelian Managed Growth RMP Fund (G Accumulation) [^]	+2.36%	+5.86%	+35.02%	+33.54%	+39.79%
RPI +2.0%*	+5.27%	+29.68%	+49.16%	+63.16%	+76.29%

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the UK increased. A new position in the HSBC MSCI World ETF was added and the lower cost SPDR S&P 500 ETF and Invesco S&P SmallCap 600 ETF replaced the L&G US Equity ETF and iShares MSCI US Small Cap ESG Enhanced ETF respectively as part of our on-going efforts to reduce expense drag.

Fixed income remains a significant asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration.

Exposure to the US investment grade bond market was reduced on concerns around relatively tight credit spreads and risks of higher US interest rates. The Vanguard US Investment Grade Credit Index was sold and a new short duration UK investment grade index fund, the Vanguard UK Short-Term Investment Grade Bond Index Fund, was purchased. The UBS Barclays US Liquid Corporates 1-5 Year GBP Hedged ETF was switched into the cheaper and slightly less interest rate sensitive Vanguard USD Corporate 1-3 Year Bond GBP Hedged ETF. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere there were limited changes, with exposure to listed infrastructure declining after the sale of Greencoat UK Wind, the UK listed renewable energy power company, on valuation grounds.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	431,026
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	414,627
Invesco S&P SmallCap 600 UCITS ETF	302,431
Vanguard UK Short - Term Investment Grade Bond Index Fund	244,752
iShares - iShares Core FTSE 100 UCITS ETF	157,772
iShares II - iShares \$ Tips 0-5 UCITS ETF	136,367
iShares GBP Ultrashort Bond UCITS ETF	124,386
Vanguard FTSE 250 UCITS ETF	118,021
Vanguard US Equity Index Fund	95,382
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	87,265
L&G Pacific Index Trust	71,935
UK Treasury Gilt 4.5% 07/06/2028	66,536
HSBC MSCI WORLD UCITS ETF	65,751
UK Treasury Gilt 4.5% 07/09/2034	64,736
International Public Partnerships	51,258
iShares UK Property UCITS ETF	48,590
Vanguard Investment Series - UK Investment Grade Bond Index Fund	46,489
L&G Short Dated Sterling Corporate Bond Index Fund	40,559
iShares Core MSCI EMU UCITS ETF	37,775
UK Treasury Gilt 4.25% 07/12/2040	32,671
	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	458,859
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	391,992
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	311,756
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	235,324
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	164,152
SPDR S&P 500 UCITS ETF	123,308
iShares - iShares Core FTSE 100 UCITS ETF	102,836
iShares USD TIPS UCITS ETF	99,057
Invesco S&P SmallCap 600 UCITS ETF	85,357
Vanguard Investment Series - US Investment Grade Credit Index Fund	72,612
Vanguard US Equity Index Fund	69,092
L&G Short Dated Sterling Corporate Bond Index Fund	68,797
iShares GBP Ultrashort Bond UCITS ETF	66,324
UK Treasury Gilt 0.875% 31/07/2033	66,077
UK Treasury Gilt 0.5% 31/01/2029	65,499
Vanguard Investment Series - UK Investment Grade Bond Index Fund	58,394
Vanguard FTSE 250 UCITS ETF	58,012
L&G Global Technology Index Trust	41,325
Vanguard FTSE Developed Europe ex UK UCITS ETF	38,953
iShares UK Property UCITS ETF	38,283

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.04% (4.02%)			
Aa3 to A1 4.04% (4.02%)			
UK Treasury Gilt 4.25% 07/12/2040	£35,211	32,021	0.51
UK Treasury Gilt 4.25% 07/12/2049	£36,960	31,235	0.49
UK Treasury Gilt 4.5% 07/09/2034	£64,894	64,657	1.02
UK Treasury Gilt 4.5% 07/06/2028	£60,327	61,299	0.97
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£19,694	66,272	1.05
Total debt securities		<u>255,484</u>	<u>4.04</u>
Closed-Ended Funds 5.21% (4.95%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.08% (2.51%)			
HICL Infrastructure	116,587	<u>131,976</u>	<u>2.08</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.13% (2.44%)			
Foresight Environmental Infrastructure	47,080	34,415	0.54
International Public Partnerships	142,986	<u>163,862</u>	<u>2.59</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>198,277</u>	<u>3.13</u>
Total closed-ended funds - United Kingdom		<u>330,253</u>	<u>5.21</u>
Collective Investment Schemes 88.41% (88.77%)			
UK Authorised Collective Investment Schemes 25.54% (27.44%)			
L&G Global Health and Pharmaceuticals Index Trust	166,678	122,959	1.94
L&G Global Technology Index Trust	41,835	60,828	0.96
L&G Pacific Index Trust	187,381	220,547	3.48
L&G Short Dated Sterling Corporate Bond Index Fund	951,144	464,729	7.34
L&G Sterling Corporate Bond Index Fund	380,339	183,818	2.90
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	65,545	65,869	1.04
TM Fulcrum Diversified Core Absolute Return Fund	702	94,618	1.49
Vanguard US Equity Index Fund	1,263	<u>404,809</u>	<u>6.39</u>
Total UK authorised collective investment schemes		<u>1,618,177</u>	<u>25.54</u>
Offshore Collective Investment Schemes 62.87% (61.33%)			
Amundi Prime Japan UCITS ETF	9,983	224,393	3.54
Amundi US Treasury Bond 3-7Y UCITS ETF	6,387	67,217	1.06
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	504	59,362	0.94
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	293	34,574	0.55
HSBC MSCI WORLD UCITS ETF	1,182	31,704	0.50

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

** Variable interest security.

Portfolio statement (continued)

as at 15 October 2024

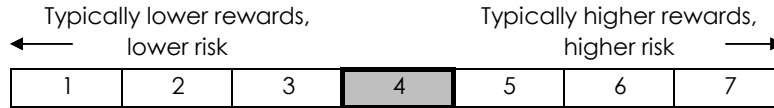
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Invesco AT1 Capital Bond UCITS ETF	3,763	125,835	1.99
Invesco S&P SmallCap 600 UCITS ETF	4,477	187,929	2.97
iShares - iShares Core FTSE 100 UCITS ETF	91,621	740,939	11.70
iShares Core MSCI EMU UCITS ETF	17,834	126,407	2.00
iShares GBP Ultrashort Bond UCITS ETF	1,223	124,881	1.97
iShares II - iShares \$ Tips 0-5 UCITS ETF	24,936	121,264	1.91
iShares UK Property UCITS ETF	64,332	261,799	4.13
SPDR S&P 500 UCITS ETF	694	283,888	4.48
Vanguard FTSE 250 UCITS ETF	13,857	410,722	6.48
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,866	97,014	1.53
Vanguard FTSE Emerging Markets UCITS ETF	4,126	188,538	2.98
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	4,407	403,450	6.37
Vanguard Investment Series			
- US Investment Grade Credit Index Fund	1,208	97,196	1.53
Vanguard UK Short - Term Investment Grade Bond Index Fund	2,169	212,398	3.35
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	3,615	183,027	2.89
Total offshore collective investment schemes		<u>3,982,537</u>	<u>62.87</u>
Total collective investment schemes		<u>5,600,714</u>	<u>88.41</u>
Portfolio of investments		6,186,451	97.66
Other net assets		148,531	2.34
Total net assets		<u>6,334,982</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	116.31	112.02	118.09
Return before operating charges	2.33	7.87	(2.41)
Operating charges	(0.45)	(0.45)	(0.53)
Return after operating charges *	1.88	7.42	(2.94)
Distributions [^]	(3.22)	(3.13)	(3.13)
Closing net asset value per share	114.97	116.31	112.02
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	1.62%	6.62%	(2.49%)
Other information			
Closing net asset value (£)	1,444,074	1,532,993	2,012,596
Closing number of shares	1,256,097	1,318,022	1,796,571
Operating charges ^{^^}	0.38%	0.40%	0.47%
Direct transaction costs	0.00%	0.01%	0.02%
Published prices			
Highest share price	123.27	118.47	118.24
Lowest share price	111.85	107.25	105.78

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class G			
Change in net assets per share			
Opening net asset value per share	135.05	126.52	130.34
Return before operating charges	2.61	9.04	(3.23)
Operating charges	(0.53)	(0.51)	(0.59)
Return after operating charges *	2.08	8.53	(3.82)
Distributions [^]	(3.77)	(3.57)	(2.82)
Retained distributions on accumulation shares [^]	3.77	3.57	2.82
Closing net asset value per share	137.13	135.05	126.52
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	1.54%	6.74%	(2.93%)
Other information			
Closing net asset value (£)	4,890,909	4,940,067	5,278,003
Closing number of shares	3,566,728	3,657,975	4,171,533
Operating charges ^{^^}	0.38%	0.40%	0.47%
Direct transaction costs	0.00%	0.01%	0.02%
Published prices			
Highest share price	146.09	136.57	130.51
Lowest share price	132.52	122.82	117.33

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Managed Growth RMP Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(67,265)		247,803
Revenue	3	207,049		225,951	
Expenses	4	<u>(17,349)</u>		<u>(19,183)</u>	
Net revenue before taxation		189,700		206,768	
Taxation	5	<u>(18,895)</u>		<u>(20,403)</u>	
Net revenue after taxation			<u>170,805</u>		<u>186,365</u>
Total return before distributions			103,540		434,168
Distributions	6		(177,756)		(194,047)
Change in net assets attributable to shareholders from investment activities			<u><u>(74,216)</u></u>		<u><u>240,121</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			6,473,060		7,290,599
Amounts receivable on issue of shares		1,255,986		1,091,625	
Amounts payable on cancellation of shares		<u>(1,455,471)</u>		<u>(2,288,378)</u>	
			(199,485)		(1,196,753)
Change in net assets attributable to shareholders from investment activities			(74,216)		240,121
Retained distributions on accumulation shares			135,624		139,093
Closing net assets attributable to shareholders			<u><u>6,334,983</u></u>		<u><u>6,473,060</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		6,186,452	6,326,650
Current assets:			
Debtors	7	113,876	25,830
Cash and bank balances	8	202,745	158,495
Total assets		<u>6,503,073</u>	<u>6,510,975</u>
Liabilities:			
Creditors:			
Distribution payable		(9,622)	(11,098)
Other creditors	9	(158,468)	(26,817)
Total liabilities		<u>(168,090)</u>	<u>(37,915)</u>
Net assets attributable to shareholders		<u><u>6,334,983</u></u>	<u><u>6,473,060</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	124,670	(15,922)
Non-derivative securities - movement in unrealised (losses) / gains	(191,302)	260,983
Currency losses	(672)	-
Compensation	106	2,810
Transaction charges	(67)	(68)
Total net capital (losses) / gains	<u>(67,265)</u>	<u>247,803</u>

3. Revenue

	2025	2024
	£	£
UK revenue	15,315	14,313
Unfranked revenue	39,587	38,064
Overseas revenue	139,315	158,969
Interest on debt securities	11,391	12,412
Bank and deposit interest	1,441	2,193
Total revenue	<u>207,049</u>	<u>225,951</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>13,230</u>	<u>14,024</u>
Payable to the Depositary		
Depositary fees	<u>1,588</u>	<u>1,683</u>
Other expenses:		
Safe custody fees	238	228
Bank interest	-	15
FCA fee	94	59
Platform charges	2,199	2,726
Legal fee	-	448
	<u>2,531</u>	<u>3,476</u>
Total expenses	<u>17,349</u>	<u>19,183</u>

* For the year ended 15 April 2025 the annual management charge for the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee. The Audit fee, KIID production fee and Non-executive directors' fees are currently being met by the Investment Adviser.

Notes to the financial statements (continued)

for the year ended 15 April 2025

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	18,895	20,403
Total taxation (note 5b)	<u>18,895</u>	<u>20,403</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>189,700</u>	<u>206,768</u>
Corporation tax @ 20%	37,940	41,354
Effects of:		
UK revenue	(3,063)	(2,863)
Overseas revenue	<u>(15,982)</u>	<u>(18,088)</u>
Total taxation (note 5a)	<u>18,895</u>	<u>20,403</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	8,910	11,333
Quarter 1 accumulation distribution	30,543	29,794
Interim income distribution	12,052	15,289
Interim accumulation distribution	38,747	38,404
Quarter 3 income distribution	10,443	11,919
Quarter 3 accumulation distribution	33,912	35,413
Final income distribution	9,622	11,098
Final accumulation distribution	<u>32,422</u>	<u>35,482</u>
	176,651	188,732
Equalisation:		
Amounts deducted on cancellation of shares	4,416	7,448
Amounts added on issue of shares	<u>(3,311)</u>	<u>(2,133)</u>
Total net distributions	<u>177,756</u>	<u>194,047</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	170,805	186,365
Undistributed revenue brought forward	33	48
Expenses paid from capital	8,674	9,584
Marginal tax relief	(1,735)	(1,917)
Undistributed revenue carried forward	<u>(21)</u>	<u>(33)</u>
Distributions	<u>177,756</u>	<u>194,047</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	2,954	1,915
Sales awaiting settlement	84,932	-
Accrued revenue	25,990	23,915
Total debtors	<u>113,876</u>	<u>25,830</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>202,745</u>	<u>158,495</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	30,490	4,882
Purchases awaiting settlement	107,175	-
Currency trades outstanding	650	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>521</u>	<u>646</u>
Other expenses:		
Depository fees	63	77
Safe custody fees	69	65
FCA fee	4	2
Platform charges	<u>630</u>	<u>759</u>
	<u>766</u>	<u>903</u>
Total accrued expenses	<u>1,287</u>	<u>1,549</u>
Corporation tax payable	<u>18,866</u>	<u>20,386</u>
Total other creditors	<u>158,468</u>	<u>26,817</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	1,318,022
Total shares issued in the year	293,880
Total shares cancelled in the year	(355,805)
Closing shares in issue	<u>1,256,097</u>
	Accumulation Class G
Opening shares in issue	3,657,975
Total shares issued in the year	641,964
Total shares cancelled in the year	(733,211)
Closing shares in issue	<u>3,566,728</u>

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 114.97p to 123.43p and the Accumulation Class G has increased from 137.13p to 148.33p as at 4 August 2025. 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
	£	£	%	£	%	£
2025						
Closed-Ended Funds	75,438	54	0.07%	74	0.10%	75,566
Bonds	202,188	5	0.00%	-	-	202,193
Collective Investment Schemes	2,561,941	34	0.00%	-	-	2,561,975
Total	2,839,567	93	0.08%	74	0.10%	2,839,734

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2024						
Equities	131,477	111	0.08%	410	0.31%	131,588
Closed-Ended Funds	162,138	48	0.03%	-	-	162,186
Bonds	2,292,082	5	0.00%	-	-	2,292,087
Total	2,585,697	164	0.11%	410	0.31%	2,585,861

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2025						
Closed-Ended Funds	40,473	(23)	0.06%	(1)	0.00%	40,449
Bonds*	202,933	-	-	-	-	202,933
Collective Investment Schemes	2,683,477	(87)	0.00%	-	-	2,683,390
Total	2,926,883	(110)	0.06%	(1)	0.00%	2,926,772

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
2024						
Closed-Ended Funds	124,461	(49)	0.04%	(3)	0.00%	124,409
Bonds	173,283	(18)	0.01%	-	-	173,265
Collective Investment Schemes	3,236,906	(94)	0.00%	-	-	3,236,812
Total	3,534,650	(161)	0.05%	(3)	0.00%	3,534,486

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:

2025	£	% of average net asset value
Commission	203	0.00%
Taxes	75	0.00%
2024	£	% of average net asset value
Commission	324	0.01%
Taxes	413	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% (2024: 0.08%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £296,548 (2024: £303,301).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	107	-	-	-	107
UK sterling	239,647	189,212	6,044,844	(168,090)	6,305,613
US dollar	29,263	-	-	-	29,263
	<u>269,017</u>	<u>189,212</u>	<u>6,044,844</u>	<u>(168,090)</u>	<u>6,334,983</u>
	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
UK sterling	224,717	194,409	6,091,849	(37,915)	6,473,060
	<u>224,717</u>	<u>194,409</u>	<u>6,091,849</u>	<u>(37,915)</u>	<u>6,473,060</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

c Liquidity risk (continued)

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	3,761,295	-
Observable market data	2,425,157	-
Unobservable data	-	-
	<u>6,186,452</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	3,906,241	-
Observable market data	2,420,409	-
Unobservable data	-	-
	<u>6,326,650</u>	<u>-</u>

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 2025

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 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class G				
Group 1	0.731	-	0.731	0.625
Group 2	0.525	0.206	0.731	0.625
Accumulation Class G				
Group 1	0.849	-	0.849	0.706
Group 2	0.582	0.267	0.849	0.706

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class G				
Group 1	0.930	-	0.930	0.861
Group 2	0.622	0.308	0.930	0.861
Accumulation Class G				
Group 1	1.087	-	1.087	0.978
Group 2	0.787	0.300	1.087	0.978

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class G				
Group 1	0.789	-	0.789	0.806
Group 2	0.385	0.404	0.789	0.806
Accumulation Class G				
Group 1	0.929	-	0.929	0.916
Group 2	0.449	0.480	0.929	0.916

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class G				
Group 1	0.766	-	0.766	0.842
Group 2	0.476	0.290	0.766	0.842
Accumulation Class G				
Group 1	0.909	-	0.909	0.970
Group 2	0.596	0.313	0.909	0.970

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Cautious RMP Fund Investment Adviser's Report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be invested predominantly in passive funds that track the performance of an underlying index.

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

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

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

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

This Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Cautious RMP Fund (Accumulation Class G, based on mid prices at 12pm) delivered a total return of +2.17%^.

^ Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12pm mid-prices.

Investment Adviser's Report (continued)

Investment performance (continued)

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

	1 year	3 year	5 year	7 year	Since launch **
SVS Cornelian Cautious RMP Fund (Accumulation Class G) [^]	+2.54%	+3.91%	+23.96%	+23.86%	+27.44%
RPI +1.5% [*]	+4.76%	+27.78%	+45.54%	+57.65%	+69.15%

Review of the investment activities during the year

Exposure to equities was broadly unchanged over the period, however the regional composition of the portfolio did undergo some notable evolution. Exposure to US equities was reduced while the UK, Europe and Emerging Markets increased. A new position in the HSBC MSCI World ETF was added and the lower cost SPDR S&P 500 ETF and Invesco S&P SmallCap 600 ETF replaced the L&G US Equity ETF and iShares MSCI US Small Cap ESG Enhanced ETF respectively as part of our on-going efforts to reduce expense drag.

Fixed income remains the largest asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration.

Exposure to the US investment grade bond market was reduced on concerns around relatively tight credit spreads and risks of higher US interest rates. The Vanguard US Investment Grade Credit Index Fund was sold and a new short duration UK investment grade index fund, the Vanguard UK Short-Term Investment Grade Bond Index Fund, was purchased. The UBS Barclays US Liquid Corporates 1-5 Year GBP Hedged ETF was switched into the cheaper and slightly less interest rate sensitive Vanguard USD Corporate 1-3 Year Bond GBP Hedged ETF. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ("TIPS") have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere there were limited changes, with exposure to listed infrastructure declining after the sale of Greencoat UK Wind, the UK listed renewable energy power company, on valuation grounds.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

^{*} Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

^{**} The SVS Cornelian Cautious RMP Fund was launched on 30 November 2016.

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited

19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	214,012
SPDR S&P 500 UCITS ETF	96,424
Vanguard UK Short - Term Investment Grade Bond Index Fund	94,954
iShares II - iShares \$ Tips 0-5 UCITS ETF	77,026
Invesco S&P SmallCap 600 UCITS ETF	60,392
L&G Short Dated Sterling Corporate Bond Index Fund	53,692
iShares - iShares Core FTSE 100 UCITS ETF	52,389
iShares GBP Ultrashort Bond UCITS ETF	48,315
Vanguard Investment Series - UK Investment Grade Bond Index Fund	38,818
UK Treasury Gilt 4.5% 07/06/2028	35,877
UK Treasury Gilt 4.25% 07/12/2040	33,820
UK Treasury Gilt 4.5% 07/09/2034	33,506
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	33,463
Vanguard US Equity Index Fund	26,103
Vanguard FTSE 250 UCITS ETF	24,070
Vanguard FTSE Emerging Markets UCITS ETF	21,937
International Public Partnerships	20,266
iShares UK Property UCITS ETF	19,364
Vanguard Investment Series - US Investment Grade Credit Index Fund	14,063
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	12,296
	Proceeds
	£
Sales:	
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	201,450
L&G US Equity UCITS ETF	128,506
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	120,134
L&G Short Dated Sterling Corporate Bond Index Fund	107,623
Vanguard Investment Series - US Investment Grade Credit Index Fund	87,369
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	84,065
Vanguard Investment Series - UK Investment Grade Bond Index Fund	77,544
iShares - iShares Core FTSE 100 UCITS ETF	65,857
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	61,571
iShares GBP Ultrashort Bond UCITS ETF	52,266
iShares USD TIPS UCITS ETF	48,852
UK Treasury Gilt 0.875% 31/07/2033	38,110
UK Treasury Gilt 1.25% 22/10/2041	36,901
Vanguard US Equity Index Fund	33,293
Vanguard FTSE 250 UCITS ETF	31,856
iShares UK Property UCITS ETF	27,141
Invesco S&P SmallCap 600 UCITS ETF	25,451
UK Treasury Gilt 0.5% 31/01/2029	24,327
Invesco AT1 Capital Bond UCITS ETF	23,787
SPDR S&P 500 UCITS ETF	22,570

Portfolio statement

as at 15 April 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 6.45% (5.44%)			
Aa3 to A1 6.45% (5.44%)			
UK Treasury Gilt 4.25% 07/12/2040	£32,032	29,130	1.48
UK Treasury Gilt 4.25% 07/12/2049	£11,350	9,592	0.49
UK Treasury Gilt 4.5% 07/06/2028	£28,176	28,630	1.46
UK Treasury Gilt 4.5% 07/09/2034	£29,455	29,347	1.49
UK Treasury Inflation-Linked Gilt 0.125% 22/11/2036**	£7,593	9,686	0.49
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£6,110	20,561	1.04
Total debt securities		<u>126,946</u>	<u>6.45</u>
Closed-Ended Funds 5.15% (5.24%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.01% (2.79%)			
HICL Infrastructure	35,031	<u>39,655</u>	<u>2.01</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.14% (2.45%)			
International Public Partnerships	44,761	51,296	2.61
Foresight Environmental Infrastructure	14,148	<u>10,342</u>	<u>0.53</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>61,638</u>	<u>3.14</u>
Total closed-ended funds		<u>101,293</u>	<u>5.15</u>
Collective Investment Schemes 86.12% (86.96%)			
UK Authorised Collective Investment Schemes 25.63% (27.00%)			
L&G Global Health and Pharmaceuticals Index Trust	53,446	39,427	2.00
L&G Global Technology Index Trust	6,766	9,838	0.50
L&G Pacific Index Trust	33,339	39,240	1.99
L&G Short Dated Sterling Corporate Bond Index Fund	414,612	202,580	10.29
L&G Sterling Corporate Bond Index Fund	120,253	58,118	2.95
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	48,104	48,342	2.46
TM Fulcrum Diversified Core Absolute Return Fund	299	40,320	2.05
Vanguard US Equity Index Fund	209	<u>66,828</u>	<u>3.39</u>
Total UK authorised collective investment schemes		<u>504,693</u>	<u>25.63</u>
Offshore Collective Investment Schemes 60.49% (59.96%)			
Amundi Prime Japan UCITS ETF	1,776	39,920	2.03
Amundi US Treasury Bond 3-7Y UCITS ETF	1,928	20,290	1.03
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	298	35,108	1.78
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	32	3,753	0.19
HSBC MSCI WORLD UCITS ETF	332	8,905	0.45
Invesco AT1 Capital Bond UCITS ETF	1,796	60,058	3.05
Invesco S&P SmallCap 600 UCITS ETF	696	29,216	1.48
iShares - iShares Core FTSE 100 UCITS ETF	21,948	177,494	9.01
iShares Core MSCI EMU UCITS ETF	2,706	19,180	0.97

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2025

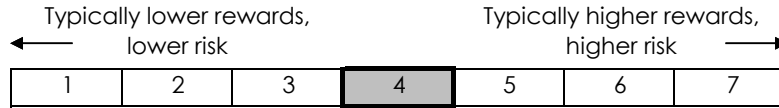
	Nominal value or holding	Market value £	% of total net assets
Investment			
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
iShares GBP Ultrashort Bond UCITS ETF	437	44,622	2.27
iShares II - iShares \$ Tips 0-5 UCITS ETF	12,022	58,463	2.97
iShares UK Property UCITS ETF	19,926	81,089	4.12
SPDR S&P 500 UCITS ETF	168	68,722	3.49
Vanguard FTSE 250 UCITS ETF	2,990	88,624	4.50
Vanguard FTSE Developed Europe ex UK UCITS ETF	598	20,242	1.03
Vanguard FTSE Emerging Markets UCITS ETF	1,097	50,127	2.55
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	1,795	164,272	8.34
Vanguard Investment Series			
- US Investment Grade Credit Index Fund	617	49,650	2.52
Vanguard UK Short - Term Investment Grade Bond Index Fund	776	75,961	3.86
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	1,885	95,438	4.85
Total offshore collective investment schemes		<u>1,191,134</u>	<u>60.49</u>
Total collective investment schemes		<u>1,695,827</u>	<u>86.12</u>
Portfolio of investments		1,924,066	97.72
Other net assets		44,986	2.28
Total net assets		<u>1,969,052</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

Risk and reward profile*

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



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

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

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

* As per the KIID published on 4 February 2025.

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.

	2025	2024	2023
Income Class G	p	p	p
Change in net assets per share			
Opening net asset value per share	106.87	104.82	110.88
Return before operating charges	3.03	5.50	(3.31)
Operating charges	(0.46)	(0.48)	(0.52)
Return after operating charges *	2.57	5.02	(3.83)
Distributions [^]	(3.16)	(2.97)	(2.23)
Closing net asset value per share	106.28	106.87	104.82
* after direct transaction costs of:	0.01	0.02	0.05
Performance			
Return after charges	2.40%	4.79%	(3.45%)
Other information			
Closing net asset value (£)	330,979	277,305	256,032
Closing number of shares	311,427	259,472	244,250
Operating charges ^{^^}	0.42%	0.46%	0.49%
Direct transaction costs	0.01%	0.02%	0.05%
Published prices			
Highest share price	111.78	108.96	110.80
Lowest share price	104.36	100.23	99.77

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class G			
Change in net assets per share			
Opening net asset value per share	122.90	117.18	121.32
Return before operating charges	3.43	6.26	(3.57)
Operating charges	(0.53)	(0.54)	(0.57)
Return after operating charges *	2.90	5.72	(4.14)
Distributions [^]	(3.68)	(3.37)	(2.46)
Retained distributions on accumulation shares [^]	3.68	3.37	2.46
Closing net asset value per share	125.80	122.90	117.18
* after direct transaction costs of:	0.01	0.03	0.05
Performance			
Return after charges	2.36%	4.88%	(3.41%)
Other information			
Closing net asset value (£)	1,638,074	2,140,855	2,997,642
Closing number of shares	1,302,168	1,741,933	2,558,213
Operating charges ^{^^}	0.42%	0.46%	0.49%
Direct transaction costs	0.01%	0.00%	0.00%
Published prices			
Highest share price	131.37	124.28	121.19
Lowest share price	121.92	113.64	109.59

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

[^] Rounded to 2 decimal places.

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

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

Financial statements - SVS Cornelian Cautious RMP Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,265		71,514
Revenue	3	80,114		106,951	
Expenses	4	<u>(6,644)</u>		<u>(10,374)</u>	
Net revenue before taxation		73,470		96,577	
Taxation	5	<u>(9,485)</u>		<u>(11,941)</u>	
Net revenue after taxation			<u>63,985</u>		<u>84,636</u>
Total return before distributions			65,250		156,150
Distributions	6		(66,645)		(88,794)
Change in net assets attributable to shareholders from investment activities			<u>(1,395)</u>		<u>67,356</u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		2,418,160		3,253,674
Amounts receivable on issue of shares	480,567		896,486	
Amounts payable on cancellation of shares	<u>(984,003)</u>		<u>(1,880,634)</u>	
		(503,436)		(984,148)
Dilution levy		122		307
Change in net assets attributable to shareholders from investment activities		(1,395)		67,356
Retained distributions on accumulation shares		55,601		80,971
Closing net assets attributable to shareholders		<u>1,969,052</u>		<u>2,418,160</u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		1,924,066	2,361,128
Current assets:			
Debtors	7	37,655	17,832
Cash and bank balances	8	47,904	75,401
Total assets		<u>2,009,625</u>	<u>2,454,361</u>
Liabilities:			
Creditors:			
Distribution payable		(2,423)	(2,276)
Other creditors	9	(38,150)	(33,925)
Total liabilities		<u>(40,573)</u>	<u>(36,201)</u>
Net assets attributable to shareholders		<u><u>1,969,052</u></u>	<u><u>2,418,160</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains / (losses)	47,074	(12,528)
Non-derivative securities - movement in unrealised (losses) / gains	(45,710)	83,550
Currency losses	(82)	-
Compensation	47	560
Transaction charges	(64)	(68)
Total net capital gains	<u>1,265</u>	<u>71,514</u>

3. Revenue

	2025	2024
	£	£
UK revenue	4,222	5,285
Unfranked revenue	16,900	20,694
Overseas revenue	52,784	72,564
Interest on debt securities	5,702	7,349
Bank and deposit interest	506	1,059
Total revenue	<u>80,114</u>	<u>106,951</u>

4. Expenses

	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	4,611	6,402
Payable to the Depositary		
Depositary fees	<u>553</u>	<u>768</u>
Other expenses:		
Safe custody fees	80	113
Bank interest	1	-
FCA fee	52	33
Platform charges	1,347	2,610
Legal fee	-	448
	<u>1,480</u>	<u>3,204</u>
Total expenses	<u>6,644</u>	<u>10,374</u>

* For the year ended 15 April 2025 the annual management charge for the G share class was 0.20%. The annual management charge includes the ACD's periodic charge and the Investment Adviser's fee. The Audit fee, KIID production fee and Non-executive directors' fees are currently being met by the Investment Adviser.

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
UK corporation tax	<u>9,485</u>	<u>11,941</u>
Total taxation (note 5b)	<u>9,485</u>	<u>11,941</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>73,470</u>	<u>96,577</u>
Corporation tax @ 20%	14,694	19,315
Effects of:		
UK revenue	(844)	(1,056)
Overseas revenue	<u>(4,365)</u>	<u>(6,318)</u>
Total taxation (note 5a)	<u>9,485</u>	<u>11,941</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	1,979	1,466
Quarter 1 accumulation distribution	13,327	18,264
Interim income distribution	2,641	1,950
Interim accumulation distribution	17,360	25,358
Quarter 3 income distribution	2,144	1,814
Quarter 3 accumulation distribution	12,986	19,912
Final income distribution	2,423	2,276
Final accumulation distribution	<u>11,928</u>	<u>17,437</u>
	64,788	88,477
Equalisation:		
Amounts deducted on cancellation of shares	2,959	3,614
Amounts added on issue of shares	<u>(1,102)</u>	<u>(3,297)</u>
Total net distributions	<u>66,645</u>	<u>88,794</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	63,985	84,636
Undistributed revenue brought forward	14	22
Expenses paid from capital	3,321	5,187
Marginal tax relief	(663)	(1,037)
Undistributed revenue carried forward	<u>(12)</u>	<u>(14)</u>
Distributions	<u>66,645</u>	<u>88,794</u>

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	666	-
Sales awaiting settlement	26,765	6,281
Accrued revenue	<u>10,224</u>	<u>11,551</u>
Total debtors	<u>37,655</u>	<u>17,832</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>47,904</u>	<u>75,401</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	15,112	20,917
Purchases awaiting settlement	12,947	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>162</u>	<u>247</u>
Other expenses:		
Depositary fees	19	30
Safe custody fees	27	33
FCA fee	2	1
Platform charges	<u>402</u>	<u>760</u>
	450	824
Total accrued expenses	<u>612</u>	<u>1,071</u>
Corporation tax payable	<u>9,479</u>	<u>11,937</u>
Total other creditors	<u>38,150</u>	<u>33,925</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	259,472
Total shares issued in the year	98,355
Total shares cancelled in the year	<u>(46,400)</u>
Closing shares in issue	<u>311,427</u>
	Accumulation Class G
Opening shares in issue	1,741,933
Total shares issued in the year	292,453
Total shares cancelled in the year	<u>(732,218)</u>
Closing shares in issue	<u>1,302,168</u>

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 106.28p to 111.98p and the Accumulation Class G share has increased from 125.80p to 133.60p as at 4 August 2025. 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
	£		£	%	£	%	£
2025							
Closed-Ended Funds	32,581		19	0.06%	48	0.15%	32,648
Bonds	131,267		11	0.01%	-	-	131,278
Collective Investment Schemes	982,139		47	0.00%	-	-	982,186
Total	1,145,987		77	0.07%	48	0.15%	1,146,112

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024							
Closed-Ended Funds	107,628		37	0.03%	307	0.28%	107,972
Bonds	139,279		41	0.03%	-	-	139,320
Collective Investment Schemes	1,447,721		27	0.00%	-	-	1,447,748
Total	1,694,628		105	0.06%	307	0.28%	1,695,040

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs	
	£		£	%	£	%	£	
2025								
Closed-Ended Funds	49,795		(20)	0.04%	(1)	0.00%	49,774	
Bonds	132,722		(17)	0.01%	-	-	132,705	
Collective Investment Schemes	1,407,511		(63)	0.00%	-	-	1,407,448	
Total	1,590,028		(100)	0.05%	(1)	0.00%	1,589,927	
2024								
Closed-Ended Funds	114,214		(32)	0.03%	(3)	0.00%	114,179	
Bonds	150,409		(50)	0.03%	-	-	150,359	
Collective Investment Schemes	2,206,324		(196)	0.01%	-	-	2,206,128	
Total	2,470,947		(278)	0.07%	(3)	0.00%	2,470,666	

Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	177	0.01%
Taxes	49	0.00%
2024		
Commission	383	0.01%
Taxes	310	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% (2024: 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.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £89,856 (2024: £111,482).

(ii) Currency risk

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

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

The sub-fund had no significant exposure to foreign currency in the year.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally.

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

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

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	50	-	-	-	50
UK sterling	78,101	96,699	1,805,559	(40,573)	1,939,786
US dollar	-	-	29,216	-	29,216
	<u>78,151</u>	<u>96,699</u>	<u>1,834,775</u>	<u>(40,573)</u>	<u>1,969,052</u>

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	2	-	-	-	2
UK sterling	111,549	95,337	2,247,473	(36,201)	2,418,158
	<u>111,551</u>	<u>95,337</u>	<u>2,247,473</u>	<u>(36,201)</u>	<u>2,418,160</u>

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	1,090,629	-
Observable market data	833,437	-
Unobservable data	-	-
	<u>1,924,066</u>	<u>-</u>
	Investment assets 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	1,348,029	-
Observable market data	1,013,099	-
Unobservable data	-	-
	<u>2,361,128</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

Notes to the financial statements (continued)

for the year ended 15 April 2025

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 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class G				
Group 1	0.717	-	0.717	0.597
Group 2	0.682	0.035	0.717	0.597
Accumulation Class G				
Group 1	0.825	-	0.825	0.667
Group 2	0.730	0.095	0.825	0.667

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class G				
Group 1	0.921	-	0.921	0.798
Group 2	0.890	0.031	0.921	0.798
Accumulation Class G				
Group 1	1.066	-	1.066	0.898
Group 2	0.657	0.409	1.066	0.898

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class G				
Group 1	0.745	-	0.745	0.700
Group 2	0.274	0.471	0.745	0.700
Accumulation Class G				
Group 1	0.871	-	0.871	0.801
Group 2	0.566	0.305	0.871	0.801

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2025
Income Class G				
Group 1	0.778	-	0.778	0.877
Group 2	0.713	0.065	0.778	0.877
Accumulation Class G				
Group 1	0.916	-	0.916	1.001
Group 2	0.406	0.510	0.916	1.001

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

SVS Cornelian Growth RMP Fund Investment Adviser's Report

Investment objective and policy

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

Capital invested in the Fund is at risk.

The Fund is part of the Investment Adviser's "Risk Managed Passive" range, which means that the assets of the Fund will be managed to a particular risk level as explained below and will be invested predominantly in passive funds that track the performance of an underlying index.

The Fund will be actively managed and in normal market conditions, at least 70% of the assets of the Fund will be invested in a mixture of shares and fixed income securities (including government and corporate bonds). The allocation to shares and fixed income securities will vary in response to market conditions. However, at least 55% of the assets of the Fund will typically be invested in shares. Such exposure may be achieved directly or indirectly via collective investment schemes managed by third party managers. The Fund is not restricted to this threshold and although it is expected that the threshold represents the typical allocation, the Fund may deviate from the threshold during, and in anticipation of, adverse market conditions.

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

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

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

This Fund is managed within Cornelian risk level D on a risk scale of A to E (with A being the lowest risk and E being the highest risk). For details on which risk level is most suitable for investors please see Appendix VI of the Prospectus. The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst each being managed below an upper expected risk limit. This upper expected risk limit is expressed using the upper expected volatility of the Fund calculated by an independent third party and is based on the historical volatility of the asset classes held in the Fund. The upper expected volatility limits may change from time to time and the current upper expected volatility at any time is available at:

<https://www.brooksmacdonald.com/financial-advisers/services-funds/svs-cornelian-funds>

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

Investment performance

During the period under review the majority of traditional benchmark financial assets reported modest positive returns. The journey in achieving these outcomes was anything but calm however as the aggregate figures mask significant intra-period volatility and divergence between regions and market segments. Stock markets generally made solid progress for much of 2024, however the confidence that carried global equities higher following the re-election of President Trump in November 2024 went sharply into reverse in anticipation of, and in response, to 'Liberation Day' on 2 April 2025. Sweeping 'reciprocal' tariffs on all US goods imports were larger and more comprehensive than even the 'worst case' scenarios anticipated by most market participants. Global equity prices fell sharply as a flurry of subsequent announcements saw the US and China enter into a de-facto trade embargo with bi-lateral tariffs in excess of 100%. The US dollar and US Treasuries both declined in value as investors moved to 'sell America' in response to the uncertainty, and gold rallied to all-time highs.

Over the period under review the SVS Cornelian Growth RMP Fund (Accumulation Class G, based on mid prices at 12pm) delivered a total return of +0.91%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2024 to 15 April 2025 based on 12 pm mid-prices.

Investment Adviser's Report (continued)

Investment performance (continued)

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

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Growth RMP Fund (Accumulation Class G) [^]	+2.84%	+8.22%	+46.40%	+42.49%	+52.26%
RPI +2.5%*	+5.79%	+31.59%	+52.85%	+68.84%	+83.70%

Review of the investment activities during the year

Exposure to equities declined as we became more concerned about the impact of elevated trade policy on the outlook for the economy and asset prices. Exposure to US, Europe and emerging markets was reduced while the UK increased. A new position in the HSBC MSCI World ETF was added and the lower cost SPDR S&P 500 ETF and Invesco S&P SmallCap 600 ETF replaced the L&G US Equity ETF and iShares MSCI US Small Cap ESG Enhanced ETF respectively as part of our on-going efforts to reduce expense drag.

Fixed income remains a meaningful asset class within the portfolio, reflecting our conviction that forward looking risk/adjusted returns now appear much more favourable after the rapid adjustment of asset prices to reflect higher interest rates following the pandemic. The overall weighting was largely unchanged with the mix between credit and government bonds remaining skewed to high quality corporate credit with relatively low interest rate duration.

Exposure to the US investment grade bond market was reduced on concerns around relatively tight credit spreads and risks of higher US interest rates. The Vanguard US Investment Grade Credit Index was sold and a new short duration UK investment grade index fund, the Vanguard UK Short-Term Investment Grade Bond Index Fund, was purchased. The UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF was switched into the cheaper and slightly less interest rate sensitive Vanguard USD Corporate 1-3 Year Bond UCITS ETF. Exposure to the US yield curve was also reduced by switching the iShares \$ TIPS GBP Hedged ETF into the shorter duration iShares 0-5 year \$ TIPS GBP Hedged ETF. We believe US Treasury Inflation-Protected Securities ('TIPS') have significant attractions currently, providing an asymmetric risk/return profile should US inflation surprise on the upside.

Elsewhere there were limited changes, with exposure to listed infrastructure declining after the sale of Greencoat UK Wind, the UK listed renewable energy power company, on valuation grounds.

Investment strategy and outlook

The change in direction at the White House has been abrupt. Ad hoc policy announcements by social media are harming the economy and undermining long-held strategic relationships. For some of Trump's domestic audience the rapid pace and outrageous demands must be intoxicating. However, it is not at all certain that the electorate will stay with 'the program' and this matters to the Trump administration as the mid-term elections are just 19 months away.

Trump professes that he doesn't mind if prices go up in the near term, given the 'prize' of a domestic manufacturing renaissance, but it is unlikely the electorate will be so forgiving after promises were made during the election campaign 'to end inflation and make America affordable again'.

Given little spare capacity in the US economy, the extraordinary step change in the cost of imported goods, announced on 2 April 2025, guarantees an immediate increase in the US cost of living. It remains to be seen whether individual countries will be able to negotiate the tariffs applied to them down in any meaningful way. The simplistic formula used to determine the scale of country-specific tariffs makes a technical negotiation all but meaningless.

[^] Source: Morningstar, figures calculated to 31 March 2025, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2024 to 31 March 2025.

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

Investment Adviser's Report (continued)

Investment strategy and outlook (continued)

At time of writing the ultimate end state of where the tariff regime and trading relationships between the US and the rest of the world will settle remains highly uncertain. US consumer confidence has taken a knock already and expectations for higher inflation are rising and with good reason. The share prices of companies that are exposed to US domestic activity and construction markets (such as tool hire companies, aggregate and cement producers, homebuilders or plumbing and heating, ventilation and air conditioning systems suppliers) have fallen sharply as investors revise down their expectations for US economic growth.

However, despite the above, there remains a positive case for risk assets. Trump's first 100 days in power have been extraordinary as he rushes to implement his mandate. The pace and surprise engendered by his moves will slow and a clear direction of travel will emerge. Investors will be quick to adjust to the new realities. Private sector balance sheets are generally healthy, unemployment is low and banks are well capitalised. Signs of excess, outside of private equity (and the Artificial Intelligence ('AI') hype cycle), are few and far between. The Trump administration has committed to deregulate the financial sector to promote economic growth. Manufacturing in the US is a relatively small part of their economy and although manufacturing will be impacted by trade wars, services will continue to underpin the economy. Therefore, the prospect of a significant recession seems slim. As economic activity slows, underlying inflationary pressures may dissipate, giving central banks the leeway to cut interest rates significantly, if needed.

Europe is, for perhaps the first time, finding a real reason for being and acting at pace to confront the many challenges it now faces. The German plan to unleash a massive spending program over the next ten years is a good case in point, but more will need to be done in terms of fiscal and monetary integration. The adoption of policies that promote deregulation and innovation may follow. China has gone through a period of supporting national manufacturing champions in strategic sectors but is now redirecting its policy making towards promoting domestic demand growth and measures are finally being implemented to recapitalise its banking sector and deal with the housing crisis.

In UK, it has been really noticeable that external capital is being brought to bear in the 'real assets' space (namely commercial property and infrastructure). Clearly, investors are beginning to recognise value in these sectors after a torrid few years helped by a growing recognition that the peak in interest rates may well be behind, rather than in-front of, us.

Similar to stocks in Europe, the UK and Chinese stock markets are cheap and under-owned and any improvement in confidence could see the recent period of outperformance persist. Furthermore, the cessation of hostilities in Ukraine remains a wildcard which, if it came about, would probably reduce energy prices and help boost consumption. Finally, whilst it may be difficult to see those companies that are investing massively in AI capability and infrastructure generating returns to justify that investment, AI productivity benefits will course through economies helping to support company profit margins and increase growth potential.

So, in summary, the Trump administration is determined to reshape the US economy and its relationship with the rest of the world in ways which stretch credulity. Some aspects are clearly negative but from an investment perspective some positives remain and these should not be drowned out by all the noise. It is open to debate as to whether the US electorate will tolerate the significant short-term costs being imposed upon them on the promise of longer-term gains.

Brooks Macdonald Asset Management Limited
19 May 2025

Summary of portfolio changes

for the year ended 15 April 2025

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

	Cost
	£
Purchases:	
SPDR S&P 500 UCITS ETF	462,374
Invesco S&P SmallCap 600 UCITS ETF	368,228
iShares GBP Ultrashort Bond UCITS ETF	252,288
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	223,026
iShares - iShares Core FTSE 100 UCITS ETF	171,739
Vanguard FTSE 250 UCITS ETF	168,074
iShares II - iShares \$ Tips 0-5 UCITS ETF	155,957
Vanguard UK Short - Term Investment Grade Bond Index Fund	142,770
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	126,784
HSBC MSCI WORLD UCITS ETF	107,544
Vanguard US Equity Index Fund	79,586
International Public Partnerships	74,687
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	63,153
TM Fulcrum Diversified Core Absolute Return Fund	60,843
iShares UK Property UCITS ETF	56,187
Vanguard FTSE 100 UCITS ETF	50,142
L&G Pacific Index Trust	48,372
iShares Core MSCI EMU UCITS ETF	46,968
Amundi Prime Japan UCITS ETF	42,114
UK Treasury Gilt 4.5% 07/06/2028	36,471

	Proceeds
	£
Sales:	
L&G US Equity UCITS ETF	590,536
iShares MSCI USA Small Cap ESG Enhanced UCITS ETF	452,695
iShares - iShares Core FTSE 100 UCITS ETF	272,536
UBS Lux Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	223,138
Vanguard US Equity Index Fund	185,782
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	181,068
SPDR S&P 500 UCITS ETF	165,134
Vanguard FTSE 250 UCITS ETF	164,999
Invesco S&P SmallCap 600 UCITS ETF	153,673
L&G Short Dated Sterling Corporate Bond Index Fund	147,171
Vanguard FTSE Developed Europe ex UK UCITS ETF	131,913
Vanguard FTSE Emerging Markets UCITS ETF	129,535
iShares GBP Ultrashort Bond UCITS ETF	128,154
iShares USD TIPS UCITS ETF	107,540
iShares UK Property UCITS ETF	92,113
L&G Pacific Index Trust	87,551
Amundi Prime Japan UCITS ETF	79,710
iShares Core MSCI EMU UCITS ETF	79,299
Amundi US Treasury Bond 3-7Y UCITS ETF	76,690
L&G Global Technology Index Trust	67,207

Portfolio statement

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.45% (0.97%)			
Aa3 to A1 1.45% (0.97%)			
UK Treasury Gilt 4.25% 07/12/2040	£31,500	28,646	0.48
UK Treasury Gilt 4.5% 07/06/2028	£28,528	28,988	0.48
UK Treasury Gilt 4.5% 07/09/2034	£29,338	29,231	0.49
Total debt securities		<u>86,865</u>	<u>1.45</u>
Closed-Ended Funds 4.59% (4.92%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.51% (2.45%)			
HICL Infrastructure	79,804	<u>90,338</u>	<u>1.51</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 3.08% (2.47%)			
International Public Partnerships	134,305	153,914	2.57
Foresight Environmental Infrastructure	41,422	<u>30,279</u>	<u>0.51</u>
Total closed-ended funds - incorporated outwith the United Kingdom		<u>184,193</u>	<u>3.08</u>
Total closed-ended funds		<u>274,531</u>	<u>4.59</u>
Collective Investment Schemes 92.22% (91.46%)			
UK Authorised Collective Investment Schemes 27.68% (27.02%)			
L&G Global Health and Pharmaceuticals Index Trust	160,219	118,193	1.98
L&G Global Technology Index Trust	61,400	89,275	1.49
L&G Pacific Index Trust	228,322	268,735	4.50
L&G Short Dated Sterling Corporate Bond Index Fund	840,107	410,476	6.87
L&G Sterling Corporate Bond Index Fund	181,805	87,866	1.47
TM Fulcrum Diversified Core Absolute Return Fund	675	91,007	1.52
Vanguard US Equity Index Fund	1,838	<u>589,006</u>	<u>9.85</u>
Total UK authorised collective investment schemes		<u>1,654,558</u>	<u>27.68</u>
Offshore Collective Investment Schemes 64.54% (64.44%)			
Amundi Prime Japan UCITS ETF	12,165	273,439	4.57
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	277	32,586	0.55
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	490	57,794	0.97
HSBC MSCI WORLD UCITS ETF	2,273	60,968	1.02
Invesco AT1 Capital Bond UCITS ETF	2,669	89,251	1.49
Invesco S&P SmallCap 600 UCITS ETF	4,306	180,751	3.02
iShares - iShares Core FTSE 100 UCITS ETF	88,720	717,479	12.00
iShares Core MSCI EMU UCITS ETF	17,253	122,289	2.05
iShares GBP Ultrashort Bond UCITS ETF	2,302	235,057	3.93
iShares II - iShares \$ Tips 0-5 UCITS ETF	24,266	118,006	1.97
iShares UK Property UCITS ETF	60,451	246,005	4.12
SPDR S&P 500 UCITS ETF	667	272,843	4.56
Vanguard FTSE 100 UCITS ETF	5,070	182,621	3.06

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

Portfolio statement (continued)

as at 15 April 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard FTSE 250 UCITS ETF	18,245	540,782	9.05
Vanguard FTSE Developed Europe ex UK UCITS ETF	4,477	151,546	2.55
Vanguard FTSE Emerging Markets UCITS ETF	4,611	210,700	3.52
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	1,593	145,834	2.44
Vanguard Investment Series			
- US Investment Grade Credit Index Fund	718	57,815	0.97
Vanguard UK Short - Term Investment Grade Bond Index Fund	1,200	117,449	1.96
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	874	44,251	0.74
Total offshore collective investment schemes		<u>3,857,466</u>	<u>64.54</u>
Total collective investment schemes		<u>5,512,024</u>	<u>92.22</u>
Portfolio of investments		5,873,420	98.26
Other net assets		104,098	1.74
Total net assets		<u>5,977,518</u>	<u>100.00</u>

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

The comparative figures in brackets are as at 15 April 2024.

Risk and reward profile*

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

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

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

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

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

* As per the KIID published on 4 February 2025.

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	2025	2024	2023
	p	p	p
Change in net assets per share			
Opening net asset value per share	126.35	119.74	125.64
Return before operating charges	2.48	10.18	(2.58)
Operating charges	(0.49)	(0.46)	(0.54)
Return after operating charges *	1.99	9.72	(3.12)
Distributions [^]	(3.16)	(3.11)	(2.78)
Closing net asset value per share	125.18	126.35	119.74
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	1.57%	8.12%	(2.48%)
Other information			
Closing net asset value (£)	594,367	666,885	806,385
Closing number of shares	474,794	527,804	673,429
Operating charges ^{^^}	0.37%	0.38%	0.45%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	136.29	128.50	126.04
Lowest share price	120.67	114.28	112.15

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025	2024	2023
	p	p	p
Accumulation Class G			
Change in net assets per share			
Opening net asset value per share	146.43	135.26	138.60
Return before operating charges	2.75	11.69	(2.74)
Operating charges	(0.56)	(0.52)	(0.60)
Return after operating charges *	2.19	11.17	(3.34)
Distributions [^]	(3.70)	(3.55)	(3.09)
Retained distributions on accumulation shares [^]	3.70	3.55	3.09
Closing net asset value per share	148.62	146.43	135.26
* after direct transaction costs of:	0.01	0.02	0.02
<hr/>			
Performance			
Return after charges	1.50%	8.26%	(2.41%)
<hr/>			
Other information			
Closing net asset value (£)	5,383,151	6,682,485	6,620,396
Closing number of shares	3,622,040	4,563,728	4,894,603
Operating charges ^{^^}	0.37%	0.38%	0.45%
Direct transaction costs	0.01%	0.01%	0.01%
<hr/>			
Published prices			
Highest share price	160.88	148.05	139.02
Lowest share price	142.41	130.83	124.39

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

[^] Rounded to 2 decimal places.

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

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

Comparative table (continued)

	2025 [#]	2024	2023
Accumulation Class H		p	p
Change in net assets per share			
Opening net asset value per share	144.93	134.25	138.26
Return before operating charges	4.64	11.47	(3.12)
Operating charges	(0.18)	(0.79)	(0.89)
Return after operating charges *	4.46	10.68	(4.01)
Distributions [^]	-	(3.27)	(2.72)
Retained distributions on accumulation shares [^]	-	3.27	2.72
Closing net asset value per share	149.39	144.93	134.25
* after direct transaction costs of:	0.00	0.02	0.03
Performance			
Return after charges	3.08%	7.96%	(2.90%)
Other information			
Closing net asset value (£)	-	800	741
Closing number of shares	-	552	552
Operating charges ^{^^}	**0.57%	0.58%	0.63%
Direct transaction costs	0.00%	0.01%	0.01%
Published prices			
Highest share price	149.68	146.52	138.68
Lowest share price	142.93	129.59	123.77

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

For the period 16 April 2024 to 1 July 2024.

^ Rounded to 2 decimal places.

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

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

** Annualised based on expenses incurred during the period 16 April 2024 to 1 July 2024.

Financial statements - SVS Cornelian Growth RMP Fund

Statement of total return
for the year ended 15 April 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(38,174)		365,946
Revenue	3	202,963		218,662	
Expenses	4	<u>(18,463)</u>		<u>(18,633)</u>	
Net revenue before taxation		184,500		200,029	
Taxation	5	<u>(10,701)</u>		<u>(13,177)</u>	
Net revenue after taxation			<u>173,799</u>		<u>186,852</u>
Total return before distributions			135,625		552,798
Distributions	6		(173,814)		(186,839)
Change in net assets attributable to shareholders from investment activities			<u><u>(38,189)</u></u>		<u><u>365,959</u></u>

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		7,350,170		7,427,522
Amounts receivable on issue of shares	938,780		1,423,037	
Amounts payable on cancellation of shares	<u>(2,426,816)</u>		<u>(2,033,587)</u>	
		(1,488,036)		(610,550)
Change in net assets attributable to shareholders from investment activities		(38,189)		365,959
Retained distributions on accumulation shares		153,573		167,239
Closing net assets attributable to shareholders		<u><u>5,977,518</u></u>		<u><u>7,350,170</u></u>

Balance sheet
as at 15 April 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		5,873,420	7,155,348
Current assets:			
Debtors	7	159,685	48,058
Cash and bank balances	8	218,519	235,509
Total assets		<u>6,251,624</u>	<u>7,438,915</u>
Liabilities:			
Creditors:			
Distribution payable		(3,523)	(3,895)
Other creditors	9	(270,583)	(84,850)
Total liabilities		<u>(274,106)</u>	<u>(88,745)</u>
Net assets attributable to shareholders		<u><u>5,977,518</u></u>	<u><u>7,350,170</u></u>

Notes to the financial statements

for the year ended 15 April 2025

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	230,196	58,183
Non-derivative securities - movement in unrealised (losses) / gains	(267,633)	307,832
Currency losses	(731)	-
Compensation	58	-
Transaction charges	(64)	(69)
Total net capital (losses) / gains	<u>(38,174)</u>	<u>365,946</u>
3. Revenue	2025	2024
	£	£
UK revenue	20,577	19,163
Unfranked revenue	29,676	26,403
Overseas revenue	147,553	162,628
Interest on debt securities	3,607	8,279
Bank and deposit interest	1,550	2,189
Total revenue	<u>202,963</u>	<u>218,662</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	<u>14,490</u>	<u>14,605</u>
Payable to the Depositary		
Depositary fees	<u>1,739</u>	<u>1,752</u>
Other expenses:		
Safe custody fees	257	234
FCA fee	98	60
Platform charges	1,879	1,534
Legal fee	-	448
	<u>2,234</u>	<u>2,276</u>
Total expenses	<u>18,463</u>	<u>18,633</u>

* For the year ended 15 April 2025, the annual management charge for each share class is as follows:

G class:	0.20%
H class:	0.40%

The annual management charge includes the ACD's periodic charge and the Investment Adviser's fees. The Audit fee, KIID production fee and Non-executive directors' fees are currently being met by the Investment Adviser.

5. Taxation	2025	2024
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	<u>10,701</u>	<u>13,177</u>
Total taxation (note 5b)	<u>10,701</u>	<u>13,177</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

5. Taxation (continued)

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>184,500</u>	<u>200,029</u>
Corporation tax @ 20%	36,900	40,006
Effects of:		
UK revenue	(4,115)	(3,833)
Overseas revenue	<u>(22,084)</u>	<u>(22,996)</u>
Total taxation (note 5a)	<u>10,701</u>	<u>13,177</u>

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	3,902	4,433
Quarter 1 accumulation distribution	39,589	37,407
Interim income distribution	4,473	5,927
Interim accumulation distribution	44,368	47,769
Quarter 3 income distribution	3,884	5,156
Quarter 3 accumulation distribution	37,851	43,267
Final income distribution	3,523	3,895
Final accumulation distribution	<u>31,765</u>	<u>38,796</u>
	169,355	186,650
Equalisation:		
Amounts deducted on cancellation of shares	7,095	3,815
Amounts added on issue of shares	<u>(2,636)</u>	<u>(3,626)</u>
Total net distributions	<u>173,814</u>	<u>186,839</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	173,799	186,852
Undistributed revenue brought forward	29	16
Undistributed revenue carried forward	<u>(14)</u>	<u>(29)</u>
Distributions	<u>173,814</u>	<u>186,839</u>

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

Notes to the financial statements (continued)

for the year ended 15 April 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	612	25,653
Sales awaiting settlement	139,421	-
Accrued revenue	19,652	22,405
Total debtors	<u>159,685</u>	<u>48,058</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>218,519</u>	<u>235,509</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	183,142	46,208
Purchases awaiting settlement	75,635	24,187
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	<u>511</u>	<u>728</u>
Other expenses:		
Depositary fees	61	87
Safe custody fees	72	68
FCA fee	4	3
Platform charges	<u>505</u>	<u>423</u>
	642	581
Total accrued expenses	<u>1,153</u>	<u>1,309</u>
Corporation tax payable	<u>10,653</u>	<u>13,146</u>
Total other creditors	<u>270,583</u>	<u>84,850</u>

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income Class G
Opening shares in issue	527,804
Total shares issued in the year	34,122
Total shares cancelled in the year	<u>(87,132)</u>
Closing shares in issue	<u>474,794</u>
	Accumulation Class G
Opening shares in issue	4,563,728
Total shares issued in the year	585,561
Total shares cancelled in the year	<u>(1,527,249)</u>
Closing shares in issue	<u>3,622,040</u>

Notes to the financial statements (continued)

for the year ended 15 April 2025

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	552
Total shares cancelled in the year	<u>(552)</u>
Closing shares in issue	<u><u>-</u></u>

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

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

12. Related party transactions

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

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

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

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 125.18p to 136.32p and Accumulation Class G has increased from 148.62p to 163.04p as at 4 August 2025. 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
	£		£	%	£	%	£
2025							
Closed-Ended Funds	98,871	106	0.11%	78	0.08%	99,055	
Bonds	110,508	2	0.00%	-	-	110,510	
Collective Investment Schemes	2,706,143	88	0.00%	-	-	2,706,231	
Total	<u>2,915,522</u>	<u>196</u>	<u>0.11%</u>	<u>78</u>	<u>0.08%</u>	<u>2,915,796</u>	

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	189,325	133	0.07%	470	0.25%	189,928	
Bonds	137,365	48	0.03%	-	-	137,413	
Collective Investment Schemes	2,842,316	93	0.00%	-	-	2,842,409	
Total	3,169,006	274	0.10%	470	0.25%	3,169,750	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2025							
Closed-Ended Funds	167,322	(93)	0.06%	(3)	0.00%	167,226	
Bonds	93,879	(5)	0.01%	-	-	93,874	
Collective Investment Schemes	3,911,999	(215)	0.01%	-	-	3,911,784	
Total	4,173,200	(313)	0.08%	(3)	0.00%	4,172,884	

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£	
2024							
Closed-Ended Funds	108,782	(27)	0.02%	(4)	0.00%	108,751	
Bonds	230,587	(55)	0.02%	-	-	230,532	
Collective Investment Schemes	3,137,424	(70)	0.00%	-	-	3,137,354	
Total	3,476,793	(152)	0.04%	(4)	0.00%	3,476,637	

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:

2025	£	% of average net asset value
Commission	509	0.01%
Taxes	81	0.00%

2024	£	% of average net asset value
Commission	426	0.00%
Taxes	474	0.01%

Notes to the financial statements (continued)

for the year ended 15 April 2025

14. Transaction costs (continued)

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2024: 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 collective investment schemes and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 15 April 2025, 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 £289,328 (2024: £354,191).

(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
	£	£	£
2025			
Euro	59	-	59
US dollar	180,751	-	180,751
Total foreign currency exposure	180,810	-	180,810

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The sub-fund had no significant exposure to foreign currency in the previous year.

At 15 April 2025, 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 £9,041 (2024: £nil).

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The sub-fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

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

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

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2025					
Euro	58	-	-	-	58
UK sterling	218,461	86,865	5,765,489	(274,106)	5,796,709
US dollar	-	-	180,751	-	180,751
	<u>218,519</u>	<u>86,865</u>	<u>5,946,240</u>	<u>(274,106)</u>	<u>5,977,518</u>
	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
2024					
UK sterling	235,509	71,519	7,131,887	(88,745)	7,350,170

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

Notes to the financial statements (continued)

for the year ended 15 April 2025

15. Risk management policies (continued)

b Credit risk (continued)

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	3,807,384	-
Observable market data	2,066,036	-
Unobservable data	-	-
	<u>5,873,420</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

Notes to the financial statements (continued)

for the year ended 15 April 2025

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment	Investment
	assets	liabilities
	2024	2024
	£	£
Quoted prices	4,845,949	-
Observable market data	2,309,399	-
Unobservable data	-	-
	<u>7,155,348</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2025

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2024

Group 2 - Shares purchased 16 April 2024 to 15 July 2024

	Net revenue	Equalisation	Total distributions 15 September 2024	Total distributions 15 September 2023
Income Class G				
Group 1	0.742	-	0.742	0.658
Group 2	0.203	0.539	0.742	0.658
Accumulation Class G				
Group 1	0.860	-	0.860	0.743
Group 2	0.332	0.528	0.860	0.743
Accumulation Class H				
Group 1	n/a	n/a	n/a	0.693
Group 2	n/a	n/a	n/a	0.693

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2024

Group 2 - Shares purchased 16 July 2024 to 15 October 2024

	Net revenue	Equalisation	Total distributions 15 December 2024	Total distributions 15 December 2023
Income Class G				
Group 1	0.901	-	0.901	0.895
Group 2	0.901	-	0.901	0.895
Accumulation Class G				
Group 1	1.049	-	1.049	1.016
Group 2	0.594	0.455	1.049	1.016
Accumulation Class H				
Group 1	n/a	n/a	n/a	1.129
Group 2	n/a	n/a	n/a	1.129

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Distribution table (continued)

for the year ended 15 April 2025

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2024

Group 2 - Shares purchased 16 October 2024 to 15 January 2025

	Net revenue	Equalisation	Total distributions 15 March 2025	Total distributions 15 March 2024
Income Class G				
Group 1	0.778	-	0.778	0.821
Group 2	0.269	0.509	0.778	0.821
Accumulation Class G				
Group 1	0.914	-	0.914	0.938
Group 2	0.675	0.239	0.914	0.938
Accumulation Class H				
Group 1	n/a	n/a	n/a	0.686
Group 2	n/a	n/a	n/a	0.686

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2025

Group 2 - Shares purchased 16 January 2025 to 15 April 2025

	Net revenue	Equalisation	Total distributions 15 June 2025	Total distributions 15 June 2024
Income Class G				
Group 1	0.742	-	0.742	0.738
Group 2	0.201	0.541	0.742	0.738
Accumulation Class G				
Group 1	0.877	-	0.877	0.850
Group 2	0.299	0.578	0.877	0.850
Accumulation Class H				
Group 1	n/a	n/a	n/a	0.766
Group 2	n/a	n/a	n/a	0.766

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 shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the 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 Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash £'000	Equity £'000	£'000	
Senior Management		3,448	2,470	-	5,918	15
Other MRTs		477	338	-	815	5
Total		3,925	2,808	-	6,733	20

Investment Adviser

The ACD delegates the management of the Company's portfolio of assets to Brooks Macdonald Asset Management Limited and pays to the Investment Adviser, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Adviser are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

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

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

XD dates:	16 April	final
	16 October	interim

Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Where net revenue is available it is distributed/allocated quarterly on 15 June (final), 15 September (quarter 1), 15 December (interim) and 15 March (quarter 3) for the following sub-funds:

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

XD dates:	16 April	final
	16 July	quarter 1
	16 October	interim
	16 January	quarter 3

Reporting dates:	15 April	annual
	15 October	interim

In the event of a distribution, shareholders will receive a tax voucher.

Buying and selling shares

The property of the sub-funds are valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the sub-funds are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Further information (continued)

Benchmarks

SVS Cornelian Cautious Fund & SVS Cornelian Cautious RMP Fund

Retail Price Index +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

Retail Price Index +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

Retail Price Index +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

Retail Price Index +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

Retail Price Index +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

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025

Independent Non-Executive Directors of the ACD

Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Adviser

Brooks Macdonald Asset Management Limited
21 Lombard Street
London
England EC3V 9AH
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL