

RISK MANAGED ACTIVE FUNDS UPDATE: 30 June 2024		SVS Cornelian Defensive Fund	SVS Cornelian Cautious Fund	SVS Cornelian Managed Growth Fund	SVS Cornelian Growth Fund	SVS Cornelian Progressive Fund	SVS Cornelian Managed Income Fund
Retail Price Index (RPI) Benchmark		RPI +1%	RPI +1.5%	RPI +2%	RPI +2.5%	RPI +3%	RPI +2%
<b>Fixed Income</b>		<b>66.00%</b>	<b>52.00%</b>	<b>38.50%</b>	<b>20.50%</b>	<b>3.50%</b>	<b>42.50%</b>
<b>Gilts and other Sovereign Debt</b>		<b>7.0%</b>	<b>5.5%</b>	<b>4.0%</b>	<b>2.0%</b>	--	<b>1.5%</b>
	6.0% UK Treasury Gilt 07/12/2028	--	--	--	--	--	0.5%
	0.5% UK Treasury Gilt 31/01/2029	2.0%	1.5%	1.0%	--	--	--
	0.875% UK Treasury Gilt 31/07/2033	2.0%	1.5%	1.0%	0.5%	--	--
	1.25% UK Treasury Gilt 22/10/2041	1.5%	1.0%	0.5%	0.5%	--	1.0%
	1.25% UK Treasury Gilt 31/07/2051	0.5%	0.5%	0.5%	--	--	--
	Amundi US Treasury Bond 3-7 Year GBP Hedged (ETF)	1.0%	1.0%	1.0%	1.0%	--	--
<b>Index-Linked Government Bonds</b>		<b>6.0%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>1.5%</b>	--	<b>2.25%</b>
	4.125% Index-Linked Treasury Gilt 22/07/2030	2.0%	1.0%	1.0%	--	--	1.0%
	0.125% Index-Linked Treasury Gilt 22/11/2036	1.0%	0.5%	--	--	--	--
	iShares \$ TIPS GBP Hedged (ETF)	1.0%	1.0%	1.0%	0.5%	--	--
	iShares \$ TIPS 0-5 year GBP Hedged (ETF)	2.0%	1.5%	1.0%	1.0%	--	1.25%
<b>Corporate Bonds / Credit</b>		<b>53.00%</b>	<b>42.50%</b>	<b>31.50%</b>	<b>17.00%</b>	<b>3.50%</b>	<b>38.75%</b>
	Pimco Global Investment Grade Credit Fund	5.5%	4.0%	3.0%	1.0%	--	4.0%
	Vanguard US Investment Grade Credit Index Fund	4.0%	3.5%	2.5%	1.0%	--	4.0%
	Baillie Gifford Strategic Bond Fund	4.0%	3.5%	3.0%	1.5%	--	4.0%
	TwentyFour Strategic Income Fund	6.5%	6.0%	6.5%	5.5%	2.5%	7.5%
	TwentyFour Absolute Return Credit Fund	8.5%	7.0%	5.0%	2.5%	--	6.0%
	L&G Short Dated Sterling Corporate Bond Index Fund	6.0%	4.0%	2.5%	2.0%	--	3.5%
	Vanguard UK Investment Grade Bond Index Fund	9.0%	6.0%	4.5%	2.0%	0.5%	4.0%
	Invesco AT1 Capital Bond GBP Hedged (ETF)	1.00%	1.00%	0.5%	0.5%	0.5%	1.0%
	Royal London Short Term Fixed Income Enhanced Fund	4.0%	3.0%	1.0%	--	--	--
	iShares £ Ultrashort Bond (ETF)	2.5%	2.0%	0.5%	--	--	2.0%
	Starwood European Real Estate Finance (IT)	0.5%	0.5%	0.5%	--	--	0.5%
	Sequoia Economic Infrastructure Income (IT)	0.5%	1.0%	1.0%	1.0%	--	0.75%
	TwentyFour Income Fund (IT)	1.0%	1.0%	1.0%	--	--	1.50%
<b>UK Equities</b>		<b>6.08%</b>	<b>12.15%</b>	<b>16.20%</b>	<b>21.47%</b>	<b>24.30%</b>	<b>16.80%</b>
	1 Ashtead	0.15%	0.30%	0.40%	0.53%	0.60%	--
	2 AstraZeneca	0.45%	0.90%	1.20%	1.59%	1.80%	1.10%
	3 Auto Trader	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
	4 Balfour Beatty	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
	5 BP	0.23%	0.45%	0.60%	0.80%	0.90%	0.85%
	6 Cairn Homes	0.15%	0.30%	0.40%	0.53%	0.60%	1.10%
	7 Compass	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
	8 Computacenter	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	9 Cranswick	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	10 CRH	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	11 Experian	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
	12 Future	0.30%	0.60%	0.80%	1.06%	1.20%	--
	13 GSK	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	14 Intertek	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
	15 Lloyds Banking Group	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
	16 LSE Group	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
	17 Phoenix Group	--	--	--	--	--	0.55%
	18 Prudential	0.15%	0.30%	0.40%	0.53%	0.60%	--
	19 RELX	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
	20 Rentokil Initial	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
	21 Rio Tinto	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	22 Shell	0.45%	0.90%	1.20%	1.59%	1.80%	1.10%
	23 Smith & Nephew	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
	24 Trainline	0.15%	0.30%	0.40%	0.53%	0.60%	--
	25 Vesuvius	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
	26 Weir Group	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
<b>International Equities</b>		<b>11.00%</b>	<b>21.00%</b>	<b>32.50%</b>	<b>46.50%</b>	<b>61.00%</b>	<b>26.00%</b>
<b>US</b>		<b>5.0%</b>	<b>9.0%</b>	<b>14.0%</b>	<b>20.5%</b>	<b>27.5%</b>	<b>10.0%</b>
	L&G US Equity (ETF)	2.0%	3.5%	4.0%	7.0%	9.5%	--
	Vanguard US Equity Index Fund	1.5%	2.5%	4.0%	6.0%	9.0%	4.0%
	Findlay Park American Fund	0.5%	1.0%	2.0%	2.5%	3.0%	--
	Atermis US Select Fund	0.5%	1.0%	2.0%	2.5%	3.0%	--
	T.Rowe Price US Smaller Companies Fund	0.5%	1.0%	2.0%	2.5%	3.0%	--
	Schroder US Income Maximiser Fund	--	--	--	--	--	6.0%
<b>Europe (ex. UK)</b>		<b>1.0%</b>	<b>2.5%</b>	<b>4.0%</b>	<b>6.0%</b>	<b>8.0%</b>	<b>4.0%</b>
	Blackrock European Dynamic Fund	--	1.0%	1.0%	2.0%	2.5%	--
	Waverton European Capital Growth Fund	0.5%	1.0%	1.5%	2.0%	2.5%	--
	Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	0.5%	1.5%	2.0%	3.0%	2.0%
	abrdn Europe Ex-UK Income Equity Fund	--	--	--	--	--	2.0%
<b>Japan</b>		<b>1.0%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>5.5%</b>	<b>3.0%</b>
	Baillie Gifford Japanese Fund	0.5%	1.0%	1.5%	2.0%	2.5%	--
	Amundi Prime Japan (ETF)	0.5%	1.0%	2.0%	2.5%	3.0%	1.5%
	Chikara Japan Growth & Income Fund	--	--	--	--	--	1.5%
<b>Far East (ex. Japan)</b>		<b>1.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>4.0%</b>
	L&G Pacific Index Trust	0.5%	1.5%	2.0%	2.5%	3.5%	2.0%
	Schroder Asian Total Return Fund	0.5%	0.5%	1.0%	2.5%	3.5%	--
	Schroder Asian Income Fund	--	--	--	--	--	2.0%
<b>Emerging Markets</b>		<b>1.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>3.5%</b>
	Blackrock Emerging Markets Fund	1.0%	2.0%	2.0%	3.0%	3.0%	--
	JP Morgan Emerging Markets Income Fund	--	--	1.0%	1.5%	2.0%	2.5%
	Vanguard FTSE Emerging Markets (ETF)	--	--	--	--	1.0%	1.0%
<b>Global Funds</b>		<b>2.0%</b>	<b>3.5%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>1.5%</b>
	L&G Global Health & Pharmaceuticals Index Trust	1.0%	1.5%	2.0%	2.5%	3.0%	--
	L&G Global Technology Index Trust	0.5%	1.0%	1.5%	2.0%	2.0%	--
	Polar Capital Global Convertible Fund	0.5%	1.0%	1.5%	1.5%	2.0%	1.5%
<b>Other Assets</b>		<b>14.75%</b>	<b>12.75%</b>	<b>10.75%</b>	<b>9.25%</b>	<b>9.25%</b>	<b>12.50%</b>
<b>Commercial Property</b>		<b>3.75%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>4.25%</b>	<b>6.50%</b>
	LondonMetric Property (REIT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.25%
	Tritax Big Box REIT (REIT)	1.0%	1.0%	1.0%	1.0%	1.5%	1.25%
	Assura (REIT)	0.75%	0.75%	0.5%	0.5%	0.5%	1.25%
	Impact Healthcare REIT (REIT)	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
	Target Healthcare REIT (REIT)	0.25%	0.25%	0.25%	0.25%	0.25%	0.75%
	Supermarket Income REIT (REIT)	0.25%	0.25%	0.5%	0.5%	0.5%	0.5%
	AEW UK REIT (REIT)	--	--	--	--	--	0.5%
<b>Absolute Return Funds</b>		<b>5.0%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>1.5%</b>	<b>0.5%</b>	<b>--</b>
	BH Macro (IT)	2.0%	1.5%	1.0%	0.5%	0.5%	--
	Brean Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	0.5%	--	--
	Fulcrum Diversified Core Absolute Return Fund	1.5%	1.5%	1.0%	0.5%	--	--
<b>Infrastructure Funds</b>		<b>6.0%</b>	<b>4.5%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>6.0%</b>
	International Public Partnerships (IT)	2.5%	2.0%	2.0%	2.0%	2.0%	2.5%
	HICL Infrastructure (IT)	2.5%	2.0%	1.5%	1.5%	2.0%	2.5%
	JLEN Environmental Assets (IT)	1.0%	0.5%	0.5%	0.5%	0.5%	1.0%
<b>Private Equity</b>		--	--	--	--	--	--
<b>Commodities</b>		--	--	--	--	--	--
<b>Cash</b>		<b>2.17%</b>	<b>2.10%</b>	<b>2.05%</b>	<b>2.28%</b>	<b>1.95%</b>	<b>2.20%</b>
<b>Weighted average portfolio yield for Managed Income Fund only (end June 2024)</b>		--	--	--	--	--	<b>4.24%</b>
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Upper expected volatility limit</b>		6.30%	8.40%	10.50%	12.60%	14.70%	10.50%
<b>Current expected volatility</b>		5.73%	7.00%	8.56%	10.71%	12.82%	8.40%

This sheet is extracted from the model used by the Brooks Macdonald Asset Management investment team managing the SVS Cornelian Funds for illustrative purposes only. Due to marketplace movements and other factors, the actual holdings may vary from the figures provided in the table. This list is dated as shown above and may have changed since then. The inclusion of any stock, fund or other holding should not be considered as a recommendation from Brooks Macdonald Asset Management Limited and should not be regarded as investment advice. Net distributions received by investors will be lower than the weighted average portfolio yield due to the deduction of tax and other expenses. The weighted average portfolio yield figure is calculated using underlying historic yield figures as reported at each month end. These yield figures are subject to change - they do not reflect a guarantee of future income, and therefore the weighted average portfolio yield figure should not be interpreted as such.

All data provided by Brooks Macdonald Asset Management Limited accessed as at 30.06.2024 unless otherwise stated. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of your investments and the income from them can go down as well as up and neither is guaranteed. Investors may not be back the amount invested. Past performance is not a reliable indicator of future results. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. There are additional risks associated with investments in emerging or developing markets. This document is for information purposes only and should not be reproduced, copied or made available to others. It should neither be construed as a solicitation or an offer to purchase or sell investments or related financial instruments nor does it constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document has no regard for the specific investment objectives, financial situation or needs of any person or specific entity and contains only brief information on the fund. If you do not understand any part of the document or you require guidance please contact your professional adviser.

The Authorised Corporate Director of the company is St Vincent St Fund Administration, a trading name of Evelyn Partners fund Solutions Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. The registered and head office of Evelyn Partners Fund Solutions Limited is 45 Gresham Street, London EC2V 7BG. The specific details of the funds including investment policy, charges and the associated risks are explained in the full Funds Prospectus and in the Key Investor Information Documentation (KIIDs) - a link to these is available via the Brooks Macdonald website.

Brooks Macdonald is a trading name of Brooks Macdonald Group plc used by various companies in the Brooks Macdonald group of companies. Brooks Macdonald Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England No: 03417519. Registered office: 21 Lombard Street, London, EC3V 9AH. The fund referred to in this document may not be authorised or regulated by the local regulator in your jurisdiction. More information about the Brooks Macdonald Group can be found at [www.brooksmacdonald.com](http://www.brooksmacdonald.com).  
© 2024 Brooks Macdonald Asset Management Limited, part of the Brooks Macdonald Group. All rights reserved.