

	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%
Fixed Income	62.00%	47.80%	34.00%	20.40%	4.75%	36.50%
 Gilts and other Sovereign Debt	3.00%	2.50%	2.00%	0.50%	--	0.50%
4.5% UK Treasury Gilt 07/09/2034	1.0%	1.0%	0.5%	0.5%	--	--
4.25% UK Treasury Gilt 07/12/2040	1.0%	0.5%	0.5%	--	--	0.5%
Amundi US Treasury Bond 3-7 Year GBP Hedged (ETF)	1.0%	1.0%	1.0%	--	--	--
 Index-Linked Government Bonds	11.00%	7.50%	4.50%	3.00%	--	2.50%
0.125% Index-Linked Treasury Gilt 22/03/2026	4.0%	3.0%	1.5%	1.0%	--	--
4.125% Index-Linked Treasury Gilt 22/07/2030	3.5%	2.0%	1.0%	0.5%	--	1.5%
2.0% Index-Linked Treasury Gilt 26/01/2035	1.0%	0.5%	0.5%	--	--	--
iShares \$ TIPS 0-5 year GBP Hedged (ETF)	2.5%	2.0%	1.5%	1.5%	--	1.0%
 Corporate Bonds / Credit	48.00%	37.80%	27.50%	16.90%	4.75%	33.50%
Pimco Global Investment Grade Credit Fund	5.5%	4.0%	3.0%	1.0%	--	4.0%
Baillie Gifford Strategic Bond Fund	4.0%	3.5%	3.0%	1.5%	--	3.5%
TwentyFour Strategic Income Fund	6.5%	6.0%	5.5%	4.5%	1.8%	6.5%
TwentyFour Absolute Return Credit Fund	8.5%	6.5%	4.0%	2.5%	1.0%	5.5%
L&G Short Dated Sterling Corporate Bond Index Fund	8.0%	6.0%	4.0%	3.0%	--	5.0%
Vanguard UK Investment Grade Bond Index Fund	9.0%	6.0%	4.5%	1.5%	--	4.5%
Invesco AT1 Capital Bond GBP Hedged (ETF)	1.0%	1.0%	0.5%	0.5%	--	1.0%
Royal London Short Term Fixed Income Enhanced Fund	2.5%	2.0%	0.5%	--	--	--
iShares £ Ultrashort Bond (ETF)	1.5%	0.8%	0.5%	0.4%	--	1.0%
Sequoia Economic Infrastructure Income (IT)	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
TwentyFour Income Fund (IT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.5%
UK Equities	6.68%	13.35%	17.80%	23.59%	26.70%	20.10%
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	0.15%	0.30%	0.40%	0.53%	0.60%	0.85%
6 Cairn Homes	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
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 Convatec	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
10 Cranswick	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
11 CRH	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
12 Experian	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
13 Future	0.15%	0.30%	0.40%	0.53%	0.60%	--
14 Hilton Food Group	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
15 HSBC Holdings	0.15%	0.30%	0.40%	0.53%	0.60%	1.10%
16 Intertek	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
17 Legal & General	0.15%	0.30%	0.40%	0.53%	0.60%	1.10%
18 Lloyds Banking Group	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
19 LSE Group	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
20 Phoenix Group	--	--	--	--	--	0.55%
21 Prudential	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
22 RELX	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
23 Rentokil Initial	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
24 Rio Tinto	0.15%	0.30%	0.40%	0.53%	0.60%	1.10%
25 Shell	0.38%	0.75%	1.00%	1.33%	1.50%	1.10%
26 Smith & Nephew	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
27 Tesco	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
28 Trainline	0.15%	0.30%	0.40%	0.53%	0.60%	--
29 Weir Group	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
International Equities	12.25%	21.25%	32.50%	41.50%	55.00%	28.50%
 US	5.0%	9.0%	13.0%	17.0%	23.0%	11.50%
SPDR S&P 500 (ETF)	1.50%	2.5%	3.0%	3.5%	5.5%	--
Vanguard US Equity Index Fund	1.5%	3.5%	4.5%	6.5%	9.0%	5.0%
Findlay Park American Fund	1.25%	1.5%	2.5%	3.0%	3.5%	--
Atermis US Select Fund	0.5%	1.0%	2.0%	2.5%	3.0%	--
T.Rowe Price US Smaller Companies Fund	0.25%	0.5%	1.0%	1.5%	2.0%	--
Schroder US Income Maximiser Fund	--	--	--	--	--	6.5%
 Europe (ex. UK)	1.0%	2.0%	4.0%	4.5%	6.0%	4.0%
Blackrock European Dynamic Fund	--	0.5%	1.0%	1.5%	2.0%	--
Waverton European Capital Growth Fund	0.5%	1.0%	1.5%	1.5%	2.0%	--
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	0.5%	1.5%	1.5%	2.0%	2.0%
Guinness European Equity Income Fund	--	--	--	--	--	2.0%
 Japan	1.0%	2.0%	3.5%	4.5%	6.0%	3.5%
Pictet Japanese Equity Opportunities Fund	0.5%	1.0%	1.5%	2.0%	2.5%	--
Amundi Prime Japan (ETF)	0.5%	1.0%	2.0%	2.5%	3.5%	1.5%
Chikara Japan Growth & Income Fund	--	--	--	--	--	2.0%
 Far East (ex. Japan)	1.0%	2.0%	3.5%	4.5%	6.5%	5.0%
Schroder Asian Total Return Fund	0.5%	1.5%	2.0%	2.5%	3.5%	--
L&G Pacific Index Trust	0.5%	0.5%	1.5%	2.0%	3.0%	2.0%
Schroder Asian Income Fund	--	--	--	--	--	3.0%
 Emerging Markets	2.0%	3.0%	4.0%	5.0%	6.0%	4.5%
JP Morgan Emerging Markets Income Fund	1.0%	1.5%	2.0%	2.5%	3.0%	3.0%
Vanguard Emerging Markets Stock Index Fund	1.0%	1.5%	2.0%	2.5%	3.0%	1.5%
 Global Funds	2.25%	3.25%	4.50%	6.00%	7.50%	--
L&G Global Health & Pharmaceuticals Index Trust	1.5%	2.0%	2.5%	3.0%	3.5%	--
L&G Global Technology Index Trust	0.5%	0.75%	1.0%	1.5%	2.0%	--
Impax Environmental Markets	0.25%	0.5%	1.0%	1.5%	2.0%	--
Other Assets	17.50%	16.00%	14.00%	13.00%	12.00%	13.25%
 Real Estate	4.0%	4.0%	4.0%	4.0%	4.0%	5.75%
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%	1.0%	1.25%
Primary Health Properties (REIT)	0.5%	0.5%	0.5%	0.5%	0.5%	0.75%
Target Healthcare REIT (REIT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Supermarket Income REIT (REIT)	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
AEW UK REIT (REIT)	--	--	--	--	--	0.5%
 Infrastructure	6.0%	5.0%	4.5%	4.5%	4.0%	6.0%
International Public Partnerships (IT)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
HICL Infrastructure (IT)	2.5%	2.0%	1.5%	1.5%	1.5%	2.5%
Foresight Environmental Infrastructure (IT)	1.0%	0.5%	0.5%	0.5%	--	1.0%
 Absolute Return	7.5%	7.0%	5.5%	4.5%	4.0%	1.5%
BH Macro (IT)	1.5%	1.5%	1.5%	1.0%	1.0%	--
Brevan Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	1.0%	1.0%	--
Fulcrum Diversified Core Absolute Return Fund	2.0%	2.0%	1.5%	1.0%	1.0%	--
Atlantic House Defined Returns Fund	2.5%	2.0%	1.5%	1.5%	1.0%	1.5%
Commodities	--	--	--	--	--	--
Cash	1.57%	1.60%	1.70%	1.51%	1.55%	1.65%
Weighted average portfolio yield for Managed Income Fund only (end November 2025)	--	--	--	--	--	4.29%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Upper expected volatility limit	6.30%	8.40%	10.50%	12.60%	14.70%	10.50%
Current expected volatility	5.71%	7.04%	8.67%	10.31%	12.17%	8.65%

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