SVS Cornelian Investment Funds

Annual Report

for the year ended 15 April 2026

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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, as ACD, presents herewith the Annual Report for SVS Cornelian Investment Funds for the year ended 15 April 2026.

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/.

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

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

Changes affecting the Company in the year

On 30 June 2025, Thesis Holdings Limited 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.

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.

Jenny Shanley
Director
Tutman Fund Solutions Limited
10 August 2026

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 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 income in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares of SVS Cornelian Investment Funds with immediate effect on 12 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 28 August 2025.

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

NatWest Trustee and Depositary Services Limited
10 August 2026

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 2026, 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 2026 and of the net revenue and the net capital gains 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 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 assessing 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
10 August 2026

Accounting policies of SVS Cornelian Investment Funds

for the year ended 15 April 2026

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 2026.

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.

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. KIID production fees, FCA fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged 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. KIID production fees, FCA fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged 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 revenue and are then reallocated to capital, net of any tax effect. KIID production fees, FCA fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged 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 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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

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

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

h Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

i Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

j Distribution policies

i Basis of distribution

For each of the sub-funds, the distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders. Distributions attributable to accumulation shares are re-invested in the sub-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 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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Cautious Fund (Accumulation Class D) delivered a total return of +11.92%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 year	3 year	5 year	7 Year	10 Year	Since launch**
SVS Cornelian Cautious Fund (Accumulation Class D)^	+7.10%	+19.35%	+15.71%	+30.86%	+48.60%	+111.69%
RPI +1.5%*	+5.63%	+17.16%	+49.27%	+60.15%	+82.86%	+134.00%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, equity exposure and alternative assets were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and the Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full and the proceeds rotated into a ladder of nominal Gilts with maturities of 1, 3 and 5 years. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. Baillie Gifford Strategic Bond Fund was sold during the period, and was switched into the Premier Miton Global Dynamic Credit Fund, a flexible credit strategy managed by an experienced team with an exceptional track record of managing credit and interest rate risk through the cycle.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - it's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts (REITs), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital while Legal & General, is benefitting from a program to refocus and simplify the business. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet, and used the proceeds to top up our position in Rio Tinto.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

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

Investment Adviser's report (continued)

Review of the investment activities during the year (continued)

Within our international equity exposure, BlackRock Emerging Markets Fund was sold after the fund manager changed, but we maintained our emerging market exposure, by topping up our higher conviction holding in the JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We subsequently increased risk by adding to equities as the impacts of Trump's tariffs were less than initially feared. We topped up existing positions in SPDR S&P500 ETF, L&G Global Health and Pharmaceuticals Index Trust, as well as adding a new position in L&G Global Technology Index Trust. We switched out of Artemis US Select Fund and rotated into a new holding, BNY Mellon US Equity Income Fund which trades on a much lower multiple. It also gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to. Later in the period, when the Iran war commenced, we reduced risk again through a modest reduction in our Asia and Japanese equity holdings and a full sale of the Impax Environmental Markets and T Rowe Price US Smaller Companies Funds.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the Funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Premier Miton Ireland Global Dynamic Credit Fund	5,986,724
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	3,988,206
Atlantic House Defined Returns Fund B Accumulation	2,666,120
Vanguard Emerging Markets Stock Index Fund	2,023,000
UK Treasury Gilt 4.75% 07/12/2030	1,936,407
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	1,895,387
UK Treasury Gilt 4.5% 07/06/2028	1,834,630
UK Treasury Gilt 4.125% 29/01/2027	1,492,046
UK Treasury Index-Linked Gilt 4.125% 22/07/2030	1,297,933
JPMorgan Fund ICVC - Emerging Markets Income	1,294,255
Legal & General Global Technology Index Trust	989,391
Tesco	818,607
Legal & General Global Health and Pharmaceuticals Index Trust	798,827
HSBC Holdings	772,385
Vanguard US Equity Index Fund	738,162
UK Treasury Index-Linked Gilt 2% 26/01/2035	662,077
iShares II - iShares $ Tips 0-5 UCITS ETF	631,193
Findlay Park American Fund	609,026
UK Treasury Gilt 4.5% 07/09/2034	595,031
Hilton Food Group	559,417

Sales:	Proceeds £
Baillie Gifford Strategic Bond Fund	4,589,703
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	4,020,706
Royal London Short Term Fixed Income Enhanced Fund	2,939,678
BlackRock Emerging Markets Fund	2,586,891
iShares GBP Ultrashort Bond UCITS ETF	2,215,187
PIMCO Global Investors Series - Global Investment Grade Credit Fund	1,793,950
Artemis US Select Fund	1,713,280
UK Treasury Gilt 4.5% 07/06/2028	1,605,057
Polar Capital Funds - Global Convertible Fund	1,562,492
Amundi US Treasury Bond 3-7Y UCITS ETF	1,396,532
UK Treasury Gilt 4.25% 07/12/2040	1,393,410
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,315,766
Vanguard US Equity Index Fund	1,294,985
SPDR S&P 500 UCITS ETF	994,968
Schroder ISF Asian Total Return	958,860
iShares II - iShares $ Tips 0-5 UCITS ETF	900,438
International Public Partnerships	876,556
Vontobel Fund - TwentyFour Absolute Return Credit Fund	864,255
Legal & General Short Dated Sterling Corporate Bond Index Fund	815,219
Rentokil Initial	803,618

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.12% (5.85%)			
Aa3 to A1 8.12% (5.85%)			
UK Treasury Gilt 4.125% 29/01/2027	£1,486,548	1,485,730	1.21
UK Treasury Gilt 4.5% 07/06/2028	£1,784,904	1,794,739	1.47
UK Treasury Gilt 4.5% 07/09/2034	£1,815,425	1,793,404	1.47
UK Treasury Gilt 4.75% 07/12/2030	£1,787,299	1,828,228	1.49
UK Treasury Index-Linked Gilt 2% 26/01/2035**	£262,640	641,251	0.52
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£698,716	2,402,745	1.96
Total debt securities		9,946,097	8.12
Equities 16.87% (17.48%)			
Equities - United Kingdom 15.70% (16.58%)			
Equities - incorporated in the United Kingdom 15.38% (15.99%)			
Energy 0.72% (1.02%)			
Shell	26,250	878,325	0.72
Materials 0.60% (0.27%)			
Rio Tinto	10,182	737,380	0.60
Industrials 2.65% (3.46%)			
Balfour Beatty	89,065	724,098	0.59
Diploma	5,401	358,626	0.29
Intertek Group	8,205	357,902	0.29
Mitie Group	215,296	387,318	0.32
RELX	28,736	757,481	0.62
Weir Group	21,551	660,323	0.54
		3,245,748	2.65
Consumer Discretionary 0.85% (0.84%)			
Compass Group	30,908	619,094	0.51
Trainline	176,749	419,956	0.34
		1,039,050	0.85
Consumer Staples 1.82% (0.62%)			
Cranswick	14,549	768,187	0.63
Fevertree Drinks	39,804	328,781	0.27
Hilton Food Group	75,957	398,774	0.33
Tesco	152,232	718,307	0.59
		2,214,049	1.82
Health Care 1.47% (2.01%)			
AstraZeneca	7,261	1,072,159	0.88
ConvaTec Group	298,222	719,312	0.59
		1,791,471	1.47

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.07% (1.80%)			
HSBC Holdings	53,869	721,414	0.59
Legal & General Group	139,714	370,242	0.30
Lloyds Banking Group	678,057	700,297	0.57
London Stock Exchange Group	3,923	362,799	0.30
Prudential	33,422	374,159	0.31
		2,528,911	2.07
Information Technology 0.33% (0.35%)			
Computacenter	12,752	403,218	0.33
Communication Services 0.73% (1.29%)			
Auto Trader Group	135,870	672,692	0.55
Future	70,320	227,134	0.18
		899,826	0.73
Utilities 0.29% (0.00%)			
National Grid	27,895	360,906	0.29
Real Estate 3.85% (4.33%)			
LondonMetric Property	592,010	1,135,475	0.93
Primary Health Properties	583,199	554,622	0.45
Supermarket Income REIT	757,720	632,696	0.52
Target Healthcare REIT	1,174,042	1,246,833	1.02
Tritax Big Box REIT	747,359	1,139,723	0.93
		4,709,349	3.85
Total equities - incorporated in the United Kingdom		18,808,233	15.38
Equities - incorporated outwith the United Kingdom 0.32% (0.59%)			
Industrials 0.32% (0.59%)			
Experian	14,105	385,842	0.32
Total equities - United Kingdom		19,194,075	15.70
Equities - Ireland 0.87% (0.90%)			
Cairn Homes	189,239	367,881	0.30
CRH	8,165	700,394	0.57
Total equities - Ireland		1,068,275	0.87
Equities - United States 0.30% (0.00%)			
Sunbelt Rentals Holdings GBP	7,490	371,878	0.30
Total equities		20,634,228	16.87

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 8.52% (8.94%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.05% (2.11%)			
HICL Infrastructure	1,993,220	2,511,457	2.05
Closed-Ended Funds - incorporated outwith the United Kingdom 6.47% (6.83%)			
BH Macro	438,930	1,828,144	1.49
Foresight Environmental Infrastructure	863,759	630,544	0.52
International Public Partnerships	2,292,353	2,989,228	2.44
Sequoia Economic Infrastructure Income Fund	1,523,544	1,223,406	1.00
TwentyFour Income Fund	1,130,953	1,253,096	1.02
Total closed-ended funds - incorporated outwith the United Kingdom		7,924,418	6.47
Total closed-ended funds		10,435,875	8.52
Collective Investment Schemes 63.82% (64.73%)			
UK Authorised Collective Investment Schemes 20.14% (23.69%)			
BlackRock European Dynamic Fund	178,506	593,791	0.49
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	899,492	1,847,287	1.51
JPMorgan Fund ICVC - Emerging Markets Income	1,947,208	1,829,597	1.49
Legal & General Global Health and Pharmaceuticals Index Trust	2,957,604	2,367,858	1.93
Legal & General Global Technology Index Trust	444,071	972,072	0.79
Legal and General Pacific Index Trust	301,139	621,552	0.51
Legal & General Short Dated Sterling Corporate Bond Index Fund	14,636,095	7,222,913	5.90
Royal London Short Term Fixed Income Enhanced Fund	2,380,235	2,406,984	1.97
TM Fulcrum Diversified Core Absolute Return Fund	16,105	2,496,307	2.04
Vanguard US Equity Index Fund	10,504	4,300,518	3.51
Total UK authorised collective investment schemes		24,658,879	20.14
Offshore Collective Investment Schemes 43.68% (41.04%)			
Amundi Prime Japan UCITS ETF	40,764	1,202,538	0.98
Atlantic House Defined Returns Fund B Accumulation	1,039,512	2,407,197	1.97
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	16,049	1,921,107	1.57
Findlay Park American Fund	10,390	1,858,498	1.52
Invesco AT1 Capital Bond UCITS ETF	34,722	1,224,819	1.00
iShares GBP Ultrashort Bond UCITS ETF	10,076	1,015,963	0.83
iShares II - iShares $ Tips 0-5 UCITS ETF	636,179	3,046,661	2.49
Pictet - Japanese Equity Opportunities	9,386	1,221,200	1.00
PIMCO Global Investors Series - Global Investment Grade Credit Fund	304,942	3,573,920	2.92
Premier Miton Ireland Global Dynamic Credit Fund	5,846,409	5,986,722	4.89
Schroder ISF Asian Total Return	11,397	1,566,733	1.28
SPDR S&P 500 UCITS ETF	5,934	3,054,823	2.50
Vanguard Emerging Markets Stock Index Fund	10,541	1,843,730	1.51
Vanguard FTSE Developed Europe ex UK UCITS ETF	14,640	605,950	0.49
Vanguard Investment Series - UK Investment Grade Bond Index Fund	71,274	6,613,204	5.40

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	78,818	7,852,672	6.41
Vontobel Fund - TwentyFour Strategic Income	75,857	7,245,118	5.92
Waverton Investment Funds			
- Waverton European Capital Growth Fund	57,822	1,227,853	1.00
Total offshore collective investment schemes		53,468,708	43.68
Total collective investment schemes		78,127,587	63.82
Portfolio of investments		119,143,787	97.33
Other net assets		3,271,397	2.67
Total net assets		122,415,184	100.00

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.

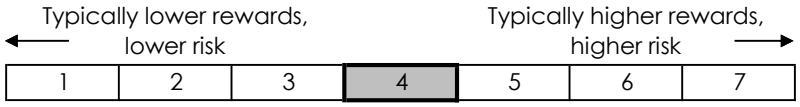
The comparative figures in brackets are as at 15 April 2025.

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. 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 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	146.90	147.60	143.64
Return before operating charges	18.78	5.23	9.67
Operating charges	(2.00)	(1.97)	(1.87)
Return after operating charges *	16.78	3.26	7.80
Distributions^	(4.30)	(3.96)	(3.84)
Closing net asset value per share	159.38	146.90	147.60
* after direct transaction costs of:	0.07	0.05	0.03
Performance			
Return after charges	11.42%	2.21%	5.43%
Other information			
Closing net asset value (£)	1,287,121	544,342	683,918
Closing number of shares	807,577	370,541	463,356
Operating charges^^	1.29%	1.30%	1.30%
Direct transaction costs	0.04%	0.04%	0.02%
Published prices			
Highest share price	163.93	154.93	150.97
Lowest share price	146.62	145.60	137.56

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	222.61	217.85	206.46
Return before operating charges	28.61	7.69	14.10
Operating charges	(3.07)	(2.93)	(2.71)
Return after operating charges *	25.54	4.76	11.39
Distributions^	(6.57)	(5.89)	(5.56)
Retained distributions on accumulation shares^	6.57	5.89	5.56
Closing net asset value per share	248.15	222.61	217.85
* after direct transaction costs of:	0.08	0.08	0.05
Performance			
Return after charges	11.47%	2.18%	5.52%
Other information			
Closing net asset value (£)	6,019,508	4,518,877	4,993,533
Closing number of shares	2,425,753	2,029,996	2,292,200
Operating charges^^	1.29%	1.30%	1.30%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	251.88	231.69	219.78
Lowest share price	222.21	215.95	200.30

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	157.41	157.84	153.29
Return before operating charges	19.99	5.44	10.20
Operating charges	(1.32)	(1.30)	(1.23)
Return after operating charges *	18.67	4.14	8.97
Distributions^	(4.96)	(4.57)	(4.42)
Closing net asset value per share	171.12	157.41	157.84
* after direct transaction costs of:	0.05	0.06	0.04
Performance			
Return after charges	11.86%	2.62%	5.85%
Other information			
Closing net asset value (£)	5,604,453	5,269,285	5,847,959
Closing number of shares	3,275,071	3,347,548	3,705,060
Operating charges^^	0.79%	0.80%	0.80%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	176.10	166.07	161.56
Lowest share price	157.11	156.16	146.97

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	243.22	237.07	223.78
Return before operating charges	31.06	8.12	15.10
Operating charges	(2.07)	(1.97)	(1.81)
Return after operating charges *	28.99	6.15	13.29
Distributions^	(7.72)	(6.91)	(6.50)
Retained distributions on accumulation shares^	7.72	6.91	6.50
Closing net asset value per share	272.21	243.22	237.07
* after direct transaction costs of:	0.08	0.08	0.05
Performance			
Return after charges	11.92%	2.59%	5.94%
Other information			
Closing net asset value (£)	79,370,538	83,322,597	96,303,074
Closing number of shares	29,157,813	34,258,527	40,621,825
Operating charges^^	0.79%	0.80%	0.80%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	276.15	252.99	239.11
Lowest share price	242.80	235.02	217.30

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	147.77	148.61	144.77
Return before operating charges	14.63	5.35	9.82
Operating charges	(1.51)	(2.36)	(2.25)
Return after operating charges *	13.12	2.99	7.57
Distributions^	(2.11)	(3.83)	(3.73)
Closing net asset value per share	158.78	147.77	148.61
* after direct transaction costs of:	0.02	0.06	0.03
Performance			
Return after charges	8.88%	2.01%	5.23%
Other information			
Closing net asset value (£)	-	1,209,461	985,873
Closing number of shares	-	818,499	663,380
Operating charges^^	1.54%^^^	1.55%	1.55%
Direct transaction costs	0.01%	0.04%	0.02%
Published prices			
Highest share price	159.51	155.80	151.95
Lowest share price	147.48	146.39	138.57

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

The shareholders converted their holding into Income Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Accumulation Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	224.15	219.80	208.72
Return before operating charges	22.28	7.87	14.36
Operating charges	(2.31)	(3.52)	(3.28)
Return after operating charges *	19.97	4.35	11.08
Distributions^	(3.20)	(5.70)	(5.40)
Retained distributions on accumulation shares^	3.20	5.70	5.40
Closing net asset value per share	244.12	224.15	219.80
* after direct transaction costs of:	0.03	0.07	0.05
Performance			
Return after charges	8.91%	1.98%	5.31%
Other information			
Closing net asset value (£)	-	1,032,063	2,119,612
Closing number of shares	-	460,434	964,321
Operating charges^^	1.54%^^^	1.55%	1.55%
Direct transaction costs	0.01%	0.04%	0.02%
Published prices			
Highest share price	245.24	233.38	221.78
Lowest share price	223.75	217.88	202.30

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

The shareholders converted their holding into Accumulation Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	151.05	151.41	146.99
Return before operating charges	19.18	5.18	9.75
Operating charges	(1.11)	(1.09)	(1.03)
Return after operating charges *	18.07	4.09	8.72
Distributions^	(4.83)	(4.45)	(4.30)
Closing net asset value per share	164.29	151.05	151.41
* after direct transaction costs of:	0.05	0.05	0.03
Performance			
Return after charges	11.96%	2.70%	5.93%
Other information			
Closing net asset value (£)	460,457	429,402	802,840
Closing number of shares	280,277	284,269	530,251
Operating charges^^	0.69%	0.70%	0.70%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	169.08	159.38	155.00
Lowest share price	150.77	149.89	140.96

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	232.36	226.31	213.45
Return before operating charges	29.63	7.69	14.37
Operating charges	(1.72)	(1.64)	(1.51)
Return after operating charges *	27.91	6.05	12.86
Distributions^	(7.48)	(6.70)	(6.29)
Retained distributions on accumulation shares^	7.48	6.70	6.29
Closing net asset value per share	260.27	232.36	226.31
* after direct transaction costs of:	0.08	0.08	0.05
Performance			
Return after charges	12.01%	2.67%	6.02%
Other information			
Closing net asset value (£)	18,492,147	18,568,993	37,396,501
Closing number of shares	7,105,079	7,991,519	16,524,527
Operating charges^^	0.69%	0.70%	0.70%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	264.01	241.67	228.24
Lowest share price	231.96	224.35	207.31

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	157.06	157.65	153.27
Return before operating charges	20.03	5.51	10.25
Operating charges	(1.74)	(1.70)	(1.61)
Return after operating charges *	18.29	3.81	8.64
Distributions^	(4.78)	(4.40)	(4.26)
Closing net asset value per share	170.57	157.06	157.65
* after direct transaction costs of:	0.05	0.06	0.03
Performance			
Return after charges	11.65%	2.42%	5.64%
Other information			
Closing net asset value (£)	24,658	22,689	22,774
Closing number of shares	14,456	14,446	14,446
Operating charges^^	1.04%	1.05%	1.05%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	175.50	165.67	161.30
Lowest share price	156.76	155.74	146.87

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	241.84	236.20	223.40
Return before operating charges	30.99	8.21	15.17
Operating charges	(2.70)	(2.57)	(2.37)
Return after operating charges *	28.29	5.64	12.80
Distributions^	(7.41)	(6.63)	(6.25)
Retained distributions on accumulation shares^	7.41	6.63	6.25
Closing net asset value per share	270.13	241.84	236.20
* after direct transaction costs of:	0.08	0.08	0.05
Performance			
Return after charges	11.70%	2.39%	5.73%
Other information			
Closing net asset value (£)	3,662,070	3,291,208	3,858,461
Closing number of shares	1,355,669	1,360,912	1,633,552
Operating charges^^	1.04%	1.05%	1.05%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	274.11	251.64	238.26
Lowest share price	241.42	234.15	216.84

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

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

Income Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	97.29	100.00
Return before operating charges	12.33	(0.52)
Operating charges	(0.65)	(0.38)
Return after operating charges *	11.68	(0.90)
Distributions^	(3.13)	(1.81)
Closing net asset value per share	105.84	97.29
* after direct transaction costs of:	0.03	0.02
Performance		
Return after charges	12.01%	(0.90%)
Other information		
Closing net asset value (£)	333,777	319,411
Closing number of shares	315,363	328,302
Operating charges^^	0.63%	0.65%^^^
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	108.93	102.66
Lowest share price	97.107	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').

^^^ 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	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	99.10	100.00
Return before operating charges	12.63	(0.51)
Operating charges	(0.67)	(0.39)
Return after operating charges *	11.96	(0.90)
Distributions^	(3.22)	(1.81)
Retained distributions on accumulation shares^	3.22	1.81
Closing net asset value per share	111.06	99.10
* after direct transaction costs of:	0.03	0.03
Performance		
Return after charges	12.07%	(0.90%)
Other information		
Closing net asset value (£)	7,160,455	12,527,412
Closing number of shares	6,447,532	12,640,918
Operating charges^^	0.63%	0.65%^^^
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	112.64	103.07
Lowest share price	98.931	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').

^^^ 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 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		11,317,172		389,119
Revenue	3	4,860,688		5,144,987	
Expenses	4	(731,035)		(811,608)	
Net revenue before taxation		4,129,653		4,333,379	
Taxation	5	(549,288)		(614,065)	
Net revenue after taxation			3,580,365		3,719,314
Total return before distributions			14,897,537		4,108,433
Distributions	6		(3,873,000)		(4,043,686)
Change in net assets attributable to shareholders from investment activities			11,024,537		64,747

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		131,055,740		153,014,545
Amounts receivable on issue of shares	5,872,013		11,874,474	
Amounts payable on cancellation of shares	(29,012,013)		(37,521,269)	
		(23,140,000)		(25,646,795)
Change in net assets attributable to shareholders from investment activities		11,024,537		64,747
Retained distributions on accumulation shares		3,474,907		3,623,243
Closing net assets attributable to shareholders		122,415,184		131,055,740

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		119,143,787	127,120,026
Current assets:			
Debtors	7	1,532,335	3,919,227
Cash and bank balances	8	2,466,852	3,403,326
Total assets		123,142,974	134,442,579
Liabilities:			
Creditors:			
Distribution payable		(109,803)	(108,942)
Other creditors	9	(617,987)	(3,277,897)
Total liabilities		(727,790)	(3,386,839)
Net assets attributable to shareholders		122,415,184	131,055,740

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	2,938,397	3,797,371
Non-derivative securities		
- movement in unrealised gains / (losses)	8,390,508	(3,396,413)
Rebates from collective investment schemes	673	-
Compensation	36	11
Transaction charges	(12,442)	(11,850)
Total net capital gains	11,317,172	389,119

3. Revenue	2026	2025
	£	£
UK revenue	685,896	700,638
Unfranked revenue	1,169,095	1,225,252
Overseas revenue	2,596,129	2,821,011
Interest on debt securities	369,745	366,893
Bank and deposit interest	36,622	31,193
Rebates from collective investment schemes	3,201	-
Total revenue	4,860,688	5,144,987

4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	667,324	737,145
Registration fees	717	528
	668,041	737,673
Payable to the Depositary		
Depositary fees	30,745	33,504
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,316	1,380
Safe custody fees	4,827	5,043
Bank interest	-	576
FCA fee	1,977	1,926
Platform charges	14,629	22,370
	32,249	40,431
Total expenses	731,035	811,608

* For the year ended 15 April 2026, the annual management charge for each share class is as follows:

B Class	1.00% (2025: 1.00%)
D Class	0.50% (2025: 0.50%)
F Class	0.40% (2025: 0.40%)
C Class	0.75% (2025: 0.75%)
J Class	0.34% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	549,288	613,855
Overseas tax withheld	-	210
Total taxation (note 5b)	549,288	614,065

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	4,129,653	4,333,379
Corporation tax @ 20%	825,931	866,676
Effects of:		
UK revenue	(137,179)	(140,128)
Overseas revenue	(139,599)	(112,693)
Overseas tax withheld	-	210
Capital rebates from collective investment schemes	135	-
Total taxation (note 5a)	549,288	614,065

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	123,669	104,111
Interim accumulation distribution	1,849,690	1,889,284
Final income distribution	109,803	108,942
Final accumulation distribution	1,625,217	1,733,959
	3,708,379	3,836,296
Equalisation:		
Amounts deducted on cancellation of shares	212,675	221,080
Amounts added on issue of shares	(47,731)	(53,872)
Net equalisation on conversions	(323)	40,182
Total net distributions	3,873,000	4,043,686
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	3,580,365	3,719,314
Undistributed revenue brought forward	408	368
Expenses paid from capital	365,518	405,516
Marginal tax relief	(72,969)	(81,104)
Undistributed revenue carried forward	(322)	(408)
Distributions	3,873,000	4,043,686

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	9,420	60,131
Sales awaiting settlement	971,728	3,374,486
Accrued revenue	536,575	475,802
Recoverable overseas withholding tax	14,330	8,808
Accrued rebates from collective investment schemes	282	-
Total debtors	1,532,335	3,919,227

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	2,466,852	3,403,326

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	320,488	519,335
Purchases awaiting settlement	-	2,406,505
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	24,797	27,512
Registration fees	30	30
	24,827	27,542
Other expenses:		
Depositary fees	1,176	1,266
Safe custody fees	950	1,457
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,932
FCA fee	-	76
Platform charges	-	6,243
Transaction charges	1,086	787
	12,712	20,897
Total accrued expenses	37,539	48,439
Corporation tax payable	259,960	303,618
Total other creditors	617,987	3,277,897

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	370,541
Total shares issued in the year	10
Total shares cancelled in the year	(24,065)
Total shares converted in the year	461,091
Closing shares in issue	807,577

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	2,029,996
Total shares issued in the year	35,937
Total shares cancelled in the year	(366,718)
Total shares converted in the year	726,538
Closing shares in issue	2,425,753

	Income Class D
Opening shares in issue	3,347,548
Total shares issued in the year	416,100
Total shares cancelled in the year	(629,839)
Total shares converted in the year	141,262
Closing shares in issue	3,275,071

	Accumulation Class D
Opening shares in issue	34,258,527
Total shares issued in the year	1,059,743
Total shares cancelled in the year	(6,132,618)
Total shares converted in the year	(27,839)
Closing shares in issue	29,157,813

	Income Class E
Opening shares in issue	818,499
Total shares issued in the year	10
Total shares cancelled in the year	(5,358)
Total shares converted in the year	(813,151)
Closing shares in issue	-

	Accumulation Class E
Opening shares in issue	460,434
Total shares issued in the year	70,497
Total shares cancelled in the year	(38,992)
Total shares converted in the year	(491,939)
Closing shares in issue	-

	Income Class F
Opening shares in issue	284,269
Total shares issued in the year	60,172
Total shares cancelled in the year	(64,164)
Closing shares in issue	280,277

	Accumulation Class F
Opening shares in issue	7,991,519
Total shares issued in the year	591,515
Total shares cancelled in the year	(1,376,891)
Total shares converted in the year	(101,064)
Closing shares in issue	7,105,079

	Income Class C
Opening shares in issue	14,446
Total shares issued in the year	10
Closing shares in issue	14,456

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	1,360,912
Total shares issued in the year	2,020
Total shares cancelled in the year	(7,263)
Closing shares in issue	1,355,669

	Income Class J
Opening shares in issue	328,302
Total shares issued in the year	3,049
Total shares cancelled in the year	(15,988)
Closing shares in issue	315,363

	Accumulation Class J
Opening shares in issue	12,640,918
Total shares issued in the year	616,377
Total shares cancelled in the year	(6,890,730)
Total shares converted in the year	80,967
Closing shares in issue	6,447,532

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	16,105	19,292

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income class B share has increased from 159.38p to 166.01p, the accumulation class B share has increased from 248.15p to 258.48p, the income class D share has increased from 171.12p to 178.47p, the accumulation class D share has increased from 272.21p to 283.89p, the income class F share has increased from 164.29p to 171.38p, the accumulation class F share has increased from 260.27p to 271.50p, the income class C share has increased from 170.57p to 177.79p, the accumulation class C share has increased from 270.13p to 281.55p, the income class J share has increased from 105.84p to 110.49p and the accumulation class J share has increased from 111.06p to 115.94p as at 6 August 2026. 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 2026

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
2026	£	£	%	£	%	£
Equities	6,011,838	1,902	0.03%	22,341	0.37%	6,036,081
Closed-Ended Funds	412,458	597	0.14%	1,266	0.31%	414,321
Bonds	11,800,425	5,904	0.05%	-	-	11,806,329
Collective Investment Schemes*	19,474,016	-	-	-	-	19,474,016
Total	37,698,737	8,403	0.22%	23,607	0.68%	37,730,747

	Purchases before transaction costs	Commission		Taxes		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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Equities	10,500,762	(2,353)	0.02%	(100)	0.00%	10,498,309
Closed-Ended Funds	2,991,617	(1,850)	0.06%	(45)	0.00%	2,989,722
Bonds	9,588,916	(4,393)	0.05%	-	-	9,584,523
Collective Investment Schemes*	34,055,455	-	-	-	-	34,055,455
Total	57,136,750	(8,596)	0.13%	(145)	0.00%	57,128,009

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		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

Capital events amount of £nil (2025: £322,476) 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:

2026	£	% of average net asset value
Commission	16,999	0.01%
Taxes	23,752	0.02%

2025	£	% of average net asset value
Commission	10,369	0.01%
Taxes	39,140	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 0.09% (2025: 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.

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 2026, 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 £5,459,885 (2025: £5,972,633).

(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
2026	£	£	£	£	£
Euro	47	-	5,697	-	5,744
UK sterling	5,510,801	6,902,101	110,062,637	(727,790)	121,747,749
US dollar	-	-	661,691	-	661,691
	5,510,848	6,902,101	110,730,025	(727,790)	122,415,184

Notes to the financial statements (continued)

for the year ended 15 April 2026

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	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
	5,438,848	5,631,852	123,371,879	(3,386,839)	131,055,740

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.

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

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 2026 £	Investment liabilities 2026 £
Quoted prices	51,166,954	-
Observable market data	67,976,833	-
Unobservable data	-	-
	119,143,787	-

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

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.

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2025
Group 2 - Shares purchased 16 April 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class B				
Group 1	2.175	-	2.175	2.017
Group 2	1.675	0.500	2.175	2.017
Accumulation Class B				
Group 1	3.296	-	3.296	2.976
Group 2	1.673	1.623	3.296	2.976
Income Class D				
Group 1	2.499	-	2.499	2.321
Group 2	0.462	2.037	2.499	2.321
Accumulation Class D				
Group 1	3.860	-	3.860	3.486
Group 2	1.927	1.933	3.860	3.486
Income Class E				
Group 1	2.110	-	2.110	1.953
Group 2	1.620	0.490	2.110	1.953
Accumulation Class E				
Group 1	3.200	-	3.200	2.888
Group 2	1.906	1.294	3.200	2.888
Income Class F				
Group 1	2.429	-	2.429	2.257
Group 2	1.172	1.257	2.429	2.257
Accumulation Class F				
Group 1	3.737	-	3.737	3.375
Group 2	1.486	2.251	3.737	3.375
Income Class C				
Group 1	2.408	-	2.408	2.241
Group 2	1.858	0.550	2.408	2.241
Accumulation Class C				
Group 1	3.710	-	3.710	3.350
Group 2	3.092	0.618	3.710	3.350

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 2026

Interim distributions in pence per share (continued)

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class J				
Group 1	1.575	-	1.575	0.396*
Group 2	1.028	0.547	1.575	0.396
Accumulation Class J				
Group 1	1.604	-	1.604	0.393*
Group 2	0.906	0.698	1.604	0.393

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class B				
Group 1	2.125	-	2.125	1.945
Group 2	2.125	-	2.125	1.945
Accumulation Class B				
Group 1	3.276	-	3.276	2.910
Group 2	1.574	1.702	3.276	2.910
Income Class D				
Group 1	2.463	-	2.463	2.245
Group 2	2.158	0.305	2.463	2.245
Accumulation Class D				
Group 1	3.861	-	3.861	3.422
Group 2	1.848	2.013	3.861	3.422
Income Class E				
Group 1	-	-	-	1.881
Group 2	-	-	-	1.881
Accumulation Class E				
Group 1	-	-	-	2.815
Group 2	-	-	-	2.815
Income Class F				
Group 1	2.397	-	2.397	2.189
Group 2	0.766	1.631	2.397	2.189

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.

*For the period 10 September 2024 to 15 October 2024.

Distribution table (continued)

for the year ended 15 April 2026

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Accumulation Class F				
Group 1	3.742	-	3.742	3.323
Group 2	2.035	1.707	3.742	3.323
Income Class C				
Group 1	2.368	-	2.368	2.156
Group 2	2.368	-	2.368	2.156
Accumulation Class C				
Group 1	3.700	-	3.700	3.282
Group 2	3.700	-	3.700	3.282
Income Class J				
Group 1	1.559	-	1.559	1.417
Group 2	0.504	1.055	1.559	1.417
Accumulation Class J				
Group 1	1.612	-	1.612	1.419
Group 2	0.790	0.822	1.612	1.419

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Growth Fund (Accumulation Class D) delivered a total return of +18.83%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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	10 Year	Since launch**
SVS Cornelian Growth Fund (Accumulation Class D)^	+10.16%	+27.40%	+26.95%	+52.39%	+85.81%	+182.79%
RPI +2.5%*	+6.67%	+20.65%	+56.77%	+71.53%	+101.69%	+173.50%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets were modestly higher, with equities and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point it was sold in full and the proceeds rotated into Gilts with maturities of 3 and 5 years. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. We added a new holding in TwentyFour Income Fund, an investment trust investing in high yielding asset back securities managed by a highly experienced team. Baillie Gifford Strategic Bond Fund and PIMCO Global Investment Grade Credit Fund were sold during the period, with some of the proceeds switched into Premier Miton Global Dynamic Credit Fund, a flexible credit strategy managed by an experienced team with an exceptional track record of managing credit and interest rate risk through the cycle.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts (REITs), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital while Legal & General, is benefitting from a program to refocus and simplify the business. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet, and used the proceeds to top up our position in Rio Tinto.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

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

Investment Adviser's report (continued)

Review of the investment activities during the year (continued)

Within our international equity exposure, BlackRock Emerging Markets Fund was sold after the fund manager changed, but we maintained our emerging market exposure, by topping up our higher conviction holding in JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We subsequently increased risk by adding to equities as the impacts of Trump's tariffs were less than initially feared. We topped up existing positions in SPDR S&P500 ETF, L&G Global Health and Pharmaceuticals Index Trust, and L&G Global Technology Index Trust. We switched out of Artemis US Select Fund and rotated into a new holding, BNY Mellon US Equity Income Fund which trades on a much lower multiple. It also gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to. Later in the period, when the Iran war commenced, we reduced risk again through a modest reduction in our Asia and Japanese equity holdings and a full sale of Impax Environmental Markets and T Rowe Price US Smaller Companies Funds.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	9,448,307
Atlantic House Defined Returns Fund B Accumulation	6,893,307
Vanguard Emerging Markets Stock Index Fund	6,055,686
Premier Miton Ireland Global Dynamic Credit Fund	5,673,840
iShares II - iShares $ Tips 0-5 UCITS ETF	2,880,049
Tesco	2,607,264
TwentyFour Income Fund	2,428,724
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	2,414,892
SPDR S&P 500 UCITS ETF	2,387,440
UK Treasury Gilt 4.125% 29/01/2027	2,243,603
HSBC Holdings	2,242,206
Hilton Food Group	1,785,974
Legal & General Global Health and Pharmaceuticals Index Trust	1,640,179
iShares GBP Ultrashort Bond UCITS ETF	1,463,047
JPMorgan Fund ICVC - Emerging Markets Income	1,435,690
Fevertree Drinks	1,367,475
Mitie Group	1,309,033
Findlay Park American Fund	1,307,894
Legal & General Group	1,289,732
National Grid	1,286,559

Sales:	Proceeds £
iShares GBP Ultrashort Bond UCITS ETF	7,913,929
Artemis US Select Fund	7,495,995
BlackRock Emerging Markets Fund	4,673,283
Polar Capital Funds - Global Convertible Fund	4,195,891
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	4,061,698
Impax Environmental Markets Ireland Fund	3,970,332
Legal and General Pacific Index Trust	3,925,894
Baillie Gifford Strategic Bond Fund	3,561,805
Vanguard US Equity Index Fund	2,944,184
Amundi Prime Japan UCITS ETF	2,838,963
iShares II - iShares $ Tips 0-5 UCITS ETF	2,837,209
Rentokil Initial	2,604,372
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	2,436,159
PIMCO Global Investors Series - Global Investment Grade Credit Fund	2,371,124
Prudential	2,339,577
UK Treasury Gilt 4.125% 29/01/2027	2,247,568
JPMorgan Fund ICVC - Emerging Markets Income	2,120,358
Schroder ISF Asian Total Return	1,844,577
London Stock Exchange Group	1,787,383
Smith & Nephew	1,766,043

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.97% (1.56%)			
Aa3 to A1 1.97% (1.56%)			
UK Treasury Gilt 4.5% 07/06/2028	£1,170,390	1,176,839	0.50
UK Treasury Gilt 4.5% 07/09/2034	£1,173,395	1,159,162	0.50
UK Treasury Gilt 4.75% 07/12/2030	£1,146,383	1,172,635	0.50
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£321,525	1,105,660	0.47
Total debt securities		4,614,296	1.97
Equities 27.64% (27.73%)			
Equities - United Kingdom 25.50% (26.16%)			
Equities - incorporated in the United Kingdom 24.97% (25.17%)			
Energy 1.19% (1.81%)			
Shell	83,267	2,786,114	1.19
Materials 1.07% (0.49%)			
Rio Tinto	34,655	2,509,715	1.07
Industrials 5.07% (6.25%)			
Balfour Beatty	327,863	2,665,526	1.14
Diploma	20,087	1,333,777	0.57
Intertek Group	33,410	1,457,344	0.62
Mitie Group	728,533	1,310,631	0.56
RELX	95,532	2,518,224	1.08
Weir Group	83,982	2,573,208	1.10
		11,858,710	5.07
Consumer Discretionary 1.58% (1.49%)			
Compass Group	113,322	2,269,864	0.97
Trainline	601,643	1,429,504	0.61
		3,699,368	1.58
Consumer Staples 3.20% (1.09%)			
Cranswick	45,351	2,394,533	1.03
Fevertree Drinks	157,015	1,296,944	0.56
Hilton Food Group	244,445	1,283,336	0.55
Tesco	526,660	2,485,045	1.06
		7,459,858	3.20
Health Care 2.50% (3.84%)			
AstraZeneca	24,061	3,552,847	1.52
ConvaTec Group	948,860	2,288,650	0.98
		5,841,497	2.50

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

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 3.83% (3.33%)			
HSBC Holdings	184,076	2,465,146	1.06
Legal & General Group	501,682	1,329,457	0.57
Lloyds Banking Group	2,520,373	2,603,041	1.11
London Stock Exchange Group	14,185	1,311,829	0.56
Prudential	111,231	1,245,231	0.53
		8,954,704	3.83
Information Technology 0.56% (0.59%)			
Computacenter	40,999	1,296,388	0.56
Communication Services 1.50% (2.19%)			
Auto Trader Group	507,197	2,511,132	1.08
Future	300,232	969,749	0.42
		3,480,881	1.50
Utilities 0.51% (0.00%)			
National Grid	92,820	1,200,905	0.51
Real Estate 3.96% (4.09%)			
LondonMetric Property	1,206,965	2,314,959	0.99
Primary Health Properties	1,180,826	1,122,966	0.48
Supermarket Income REIT	1,370,552	1,144,411	0.49
Target Healthcare REIT	2,264,193	2,404,573	1.03
Tritax Big Box REIT	1,487,100	2,267,828	0.97
		9,254,737	3.96
Total equities - incorporated in the United Kingdom		58,342,877	24.97
Equities - incorporated outwith the United Kingdom 0.53% (0.99%)			
Industrials 0.53% (0.99%)			
Experian	44,865	1,227,282	0.53
Total equities - United Kingdom		59,570,159	25.50
Equities - Ireland 1.69% (1.57%)			
Cairn Homes	679,090	1,320,151	0.57
CRH	30,476	2,614,231	1.12
Total equities - Ireland		3,934,382	1.69
Equities - United States 0.45% (0.00%)			
Sunbelt Rentals Holdings	21,203	1,052,729	0.45
Total equities		64,557,270	27.64

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 7.59% (6.77%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.55% (1.59%)			
HICL Infrastructure	2,863,232	3,607,672	1.55
Closed-Ended Funds - incorporated outwith the United Kingdom 6.04% (5.18%)			
BH Macro	557,663	2,322,666	0.99
International Public Partnerships	4,480,102	5,842,053	2.50
John Laing Environmental Assets Group	1,719,238	1,255,044	0.54
Sequoia Economic Infrastructure Income Fund	2,900,499	2,329,101	1.00
TwentyFour Income Fund	2,138,290	2,369,225	1.01
Total closed-ended funds - incorporated outwith the United Kingdom		14,118,089	6.04
Total closed-ended funds		17,725,761	7.59
Collective Investment Schemes 60.87% (62.21%)			
UK Authorised Collective Investment Schemes 24.08% (24.76%)			
BlackRock European Dynamic Fund	1,040,559	3,461,358	1.48
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	4,434,161	9,106,437	3.90
JPMorgan Fund ICVC - Emerging Markets Income	6,281,199	5,901,815	2.53
Legal & General Global Health and Pharmaceuticals Index Trust	8,477,448	6,787,045	2.91
Legal & General Global Technology Index Trust	1,624,601	3,556,252	1.52
Legal & General Short Dated Sterling Corporate Bond Index Fund	13,676,616	6,749,410	2.89
Legal and General Pacific Index Trust	1,443,567	2,979,523	1.28
TM Fulcrum Diversified Core Absolute Return Fund	14,707	2,279,587	0.98
Vanguard US Equity Index Fund	37,595	15,392,088	6.59
Total UK authorised collective investment schemes		56,213,515	24.08
Offshore Collective Investment Schemes 36.79% (36.45%)			
Amundi Prime Japan UCITS ETF	159,586	4,707,786	2.02
Atlantic House Defined Returns Fund	2,938,200	6,803,988	2.91
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	6,994	837,214	0.36
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	12,439	1,497,204	0.64
Findlay Park American Fund	39,959	7,147,462	3.06
Invesco AT1 Capital Bond UCITS ETF	33,923	1,196,634	0.51
iShares GBP Ultrashort Bond UCITS ETF	22,122	2,230,561	0.96
iShares II - iShares $ Tips 0-5 UCITS ETF	932,481	4,465,652	1.91
Pictet - Japanese Equity Opportunities	35,940	4,676,164	2.01
Premier Miton Ireland Global Dynamic Credit Fund	5,431,469	5,561,824	2.38
Schroder ISF Asian Total Return	43,868	6,030,461	2.58
SPDR S&P 500 UCITS ETF	16,354	8,419,039	3.61

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Emerging Markets Stock Index Fund	34,080	5,960,749	2.55
Vanguard FTSE Developed Europe ex UK UCITS ETF	86,212	3,568,315	1.53
Vanguard Investment Series - UK Investment Grade Bond Index Fund	37,167	3,448,584	1.48
Vontobel Fund - TwentyFour Absolute Return Credit Fund	56,397	5,618,785	2.41
Vontobel Fund - TwentyFour Strategic Income	106,503	10,172,103	4.36
Waverton Investment Funds - Waverton European Capital Growth Fund	166,057	3,526,230	1.51
Total offshore collective investment schemes		85,868,755	36.79
Total collective investment schemes		142,082,270	60.87
Portfolio of investments		228,979,597	98.07
Other net assets		4,499,341	1.93
Total net assets		233,478,938	100.00

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.

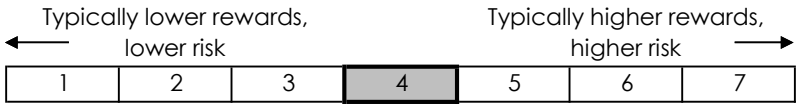
The comparative figures in brackets are as at 15 April 2025.

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. 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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	249.28	252.76	235.72
Return before operating charges	48.95	4.11	25.49
Operating charges	(3.53)	(3.41)	(3.20)
Return after operating charges *	45.42	0.70	22.29
Distributions^	(5.02)	(4.18)	(5.25)
Closing net asset value per share	289.68	249.28	252.76
* after direct transaction costs of:	0.16	0.13	0.05
Performance			
Return after charges	18.22%	0.28%	9.46%
Other information			
Closing net asset value (£)	5,288,614	2,013,066	2,466,814
Closing number of shares	1,825,702	807,555	975,946
Operating charges^^	1.28%	1.31%	1.33%
Direct transaction costs	0.06%	0.05%	0.02%
Published prices			
Highest share price	297.36	272.17	258.02
Lowest share price	247.98	247.72	226.35

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	302.83	301.61	275.71
Return before operating charges	60.31	5.28	29.66
Operating charges	(4.32)	(4.06)	(3.76)
Return after operating charges *	55.99	1.22	25.90
Distributions^	(6.73)	(5.53)	(5.75)
Retained distributions on accumulation shares^	6.73	5.53	5.75
Closing net asset value per share	358.82	302.83	301.61
* after direct transaction costs of:	0.21	0.14	0.06
Performance			
Return after charges	18.49%	0.40%	9.39%
Other information			
Closing net asset value (£)	22,883,179	5,740,352	10,228,433
Closing number of shares	6,377,255	1,895,560	3,391,262
Operating charges^^	1.28%	1.31%	1.33%
Direct transaction costs	0.06%	0.05%	0.02%
Published prices			
Highest share price	365.09	327.71	304.48
Lowest share price	301.23	292.39	267.37

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	262.23	265.85	247.91
Return before operating charges	51.36	4.04	27.33
Operating charges	(2.27)	(2.22)	(2.10)
Return after operating charges *	49.09	1.82	25.23
Distributions^	(6.55)	(5.44)	(7.29)
Closing net asset value per share	304.77	262.23	265.85
* after direct transaction costs of:	0.14	0.13	0.05
Performance			
Return after charges	18.72%	0.68%	10.18%
Other information			
Closing net asset value (£)	5,132,266	4,492,502	4,725,603
Closing number of shares	1,683,996	1,713,176	1,777,541
Operating charges^^	0.78%	0.81%	0.83%
Direct transaction costs	0.05%	0.05%	0.02%
Published prices			
Highest share price	313.37	286.74	272.18
Lowest share price	260.87	255.86	238.08

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	338.70	336.63	306.62
Return before operating charges	66.55	4.90	32.62
Operating charges	(2.94)	(2.83)	(2.61)
Return after operating charges *	63.61	2.07	30.01
Distributions^	(8.51)	(6.92)	(7.48)
Retained distributions on accumulation shares^	8.51	6.92	7.48
Closing net asset value per share	402.31	338.70	336.63
* after direct transaction costs of:	0.18	0.16	0.07
Performance			
Return after charges	18.78%	0.61%	9.79%
Other information			
Closing net asset value (£)	90,574,977	83,686,150	91,572,853
Closing number of shares	22,513,914	24,707,950	27,203,212
Operating charges^^	0.78%	0.81%	0.83%
Direct transaction costs	0.05%	0.05%	0.02%
Published prices			
Highest share price	409.22	366.50	339.78
Lowest share price	336.97	327.03	297.98

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	250.13	253.64	236.55
Return before operating charges	39.18	5.92	26.72
Operating charges	(2.62)	(4.08)	(3.81)
Return after operating charges *	36.56	1.84	22.91
Distributions^	(3.62)	(5.35)	(5.82)
Closing net asset value per share	283.07	250.13	253.64
* after direct transaction costs of:	0.05	0.12	0.05
Performance			
Return after charges	14.62%	0.73%	9.69%
Other information			
Closing net asset value (£)	-	4,936,819	5,515,988
Closing number of shares	-	1,973,726	2,174,710
Operating charges^^	1.53%^^^	1.56%	1.58%
Direct transaction costs	0.02%	0.05%	0.02%
Published prices			
Highest share price	285.67	273.34	259.30
Lowest share price	248.82	244.06	227.10

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

The shareholders converted their holding into Income Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 expenses incurred 16 April 2025 to 1 December 2025.

Comparative table (continued)

Accumulation Class E	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	307.56	305.27	278.71
Return before operating charges	67.53	7.23	31.07
Operating charges	(5.23)	(4.94)	(4.51)
Return after operating charges *	62.30	2.29	26.56
Distributions^	(6.56)	(6.70)	(6.20)
Retained distributions on accumulation shares^	6.56	6.70	6.20
Closing net asset value per share	369.86	307.56	305.27
* after direct transaction costs of:	0.11	0.15	0.06
Performance			
Return after charges	20.26%	0.75%	9.53%
Other information			
Closing net asset value (£)	183,905	19,633,050	26,114,161
Closing number of shares	49,723	6,383,485	8,554,498
Operating charges^^	1.53%	1.56%	1.58%
Direct transaction costs	0.03%	0.05%	0.02%
Published prices			
Highest share price	370.89	332.42	308.11
Lowest share price	305.79	296.87	270.33

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	247.40	250.88	233.95
Return before operating charges	48.49	3.70	24.18
Operating charges	(1.87)	(1.84)	(1.75)
Return after operating charges *	46.62	1.86	22.43
Distributions^	(6.48)	(5.34)	(5.50)
Closing net asset value per share	287.54	247.40	250.88
* after direct transaction costs of:	0.14	0.12	0.05
Performance			
Return after charges	18.84%	0.74%	9.59%
Other information			
Closing net asset value (£)	1,780,493	1,414,302	1,109,368
Closing number of shares	619,222	571,661	442,193
Operating charges^^	0.68%	0.71%	0.73%
Direct transaction costs	0.05%	0.05%	0.02%
Published prices			
Highest share price	295.76	270.60	256.19
Lowest share price	246.12	241.49	224.71

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	315.67	313.48	285.83
Return before operating charges	61.99	4.49	29.79
Operating charges	(2.39)	(2.30)	(2.14)
Return after operating charges *	59.60	2.19	27.65
Distributions^	(8.23)	(6.71)	(6.72)
Retained distributions on accumulation shares^	8.23	6.71	6.72
Closing net asset value per share	375.27	315.67	313.48
* after direct transaction costs of:	0.17	0.14	0.06
Performance			
Return after charges	18.88%	0.70%	9.67%
Other information			
Closing net asset value (£)	34,102,351	34,139,720	64,652,025
Closing number of shares	9,087,322	10,815,044	20,623,648
Operating charges^^	0.68%	0.71%	0.73%
Direct transaction costs	0.05%	0.04%	0.02%
Published prices			
Highest share price	381.70	341.53	316.40
Lowest share price	314.06	304.79	277.59

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	263.13	266.82	248.83
Return before operating charges	52.13	4.83	25.84
Operating charges	(3.00)	(2.93)	(2.74)
Return after operating charges *	49.13	1.90	23.10
Distributions^	(6.47)	(5.59)	(5.11)
Closing net asset value per share	305.79	263.13	266.82
* after direct transaction costs of:	0.14	0.14	0.05
Performance			
Return after charges	18.67%	0.71%	9.28%
Other information			
Closing net asset value (£)	28,865,452	25,424,858	21,197,427
Closing number of shares	9,439,482	9,662,534	7,944,347
Operating charges^^	1.03%	1.06%	1.08%
Direct transaction costs	0.05%	0.05%	0.02%
Published prices			
Highest share price	314.22	287.66	272.15
Lowest share price	261.76	256.73	238.99

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	336.20	334.41	305.78
Return before operating charges	66.42	5.47	32.01
Operating charges	(3.86)	(3.68)	(3.38)
Return after operating charges *	62.56	1.79	28.63
Distributions^	(7.88)	(6.59)	(6.29)
Retained distributions on accumulation shares^	7.88	6.59	6.29
Closing net asset value per share	398.76	336.20	334.41
* after direct transaction costs of:	0.18	0.16	0.07
Performance			
Return after charges	18.61%	0.54%	9.36%
Other information			
Closing net asset value (£)	21,993,319	18,610,367	21,236,653
Closing number of shares	5,515,373	5,535,450	6,350,456
Operating charges^^	0.68%	1.06%	1.08%
Direct transaction costs	0.05%	0.05%	0.02%
Published prices			
Highest share price	405.68	363.82	337.60
Lowest share price	334.46	324.61	296.52

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

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

Income Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	96.69	100.00
Return before operating charges	18.93	(1.57)
Operating charges	(0.66)	(0.38)
Return after operating charges *	18.27	(1.95)
Distributions^	(2.58)	(1.36)
Closing net asset value per share	112.38	96.69
* after direct transaction costs of:	0.05	0.04
Performance		
Return after charges	18.90%	(1.95%)
Other information		
Closing net asset value (£)	1,691,564	1,443,730
Closing number of shares	1,505,199	1,493,098
Operating charges^^	0.62%	0.66%^^^
Direct transaction costs	0.05%	0.03%
Published prices		
Highest share price	115.61	105.78
Lowest share price	96.192	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 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.

Accumulation Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	98.03	100.00
Return before operating charges	19.27	(1.57)
Operating charges	(0.68)	(0.40)
Return after operating charges *	18.59	(1.97)
Distributions^	(2.61)	(1.36)
Retained distributions on accumulation shares^	2.61	1.36
Closing net asset value per share	116.62	98.03
* after direct transaction costs of:	0.05	0.04
Performance		
Return after charges	18.96%	(1.97%)
Other information		
Closing net asset value (£)	20,982,815	25,990,724
Closing number of shares	17,991,867	26,511,973
Operating charges^^	0.62%	0.66%^^^
Direct transaction costs	0.05%	0.04%
Published prices		
Highest share price	118.60	106.06
Lowest share price	97.535	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 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 Growth Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		35,752,868		(2,587,340)
Revenue	3	7,054,864		6,519,990	
Expenses	4	(1,532,971)		(1,625,691)	
Net revenue before taxation		5,521,893		4,894,299	
Taxation	5	(36,038)		(211)	
Net revenue after taxation			5,485,855		4,894,088
Total return before distributions			41,238,723		2,306,748
Distributions	6		(5,481,506)		(4,893,067)
Change in net assets attributable to shareholders from investment activities			35,757,217		(2,586,319)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		227,525,640		248,819,325
Amounts receivable on issue of shares	16,438,092		28,295,210	
Amounts payable on cancellation of shares	(50,547,839)		(50,961,094)	
		(34,109,747)		(22,665,884)
Change in net assets attributable to shareholders from investment activities		35,757,217		(2,586,319)
Retained distributions on accumulation shares		4,303,003		3,956,481
Unclaimed distributions		2,825		2,037
Closing net assets attributable to shareholders		233,478,938		227,525,640

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		228,979,597	221,303,849
Current assets:			
Debtors	7	1,003,173	10,787,601
Cash and bank balances	8	4,423,466	4,602,833
Total assets		234,406,236	236,694,283
Liabilities:			
Creditors:			
Distribution payable		(436,487)	(418,269)
Other creditors	9	(490,811)	(8,750,374)
Total liabilities		(927,298)	(9,168,643)
Net assets attributable to shareholders		233,478,938	227,525,640

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)	2026	2025
	£	£
Non-derivative securities - realised gains	12,343,662	13,706,989
Non-derivative securities - movement in unrealised gains / (losses)	23,421,991	(16,282,143)
Currency gains	11	2
Rebates from collective investment schemes	2,538	-
Compensation	(1,082)	483
Transaction charges	(14,252)	(12,671)
Total net capital gains / (losses)	35,752,868	(2,587,340)

3. Revenue	2026	2025
	£	£
UK revenue	2,142,969	2,030,702
Unfranked revenue	1,211,093	1,244,143
Overseas revenue	3,440,608	3,072,983
Interest on debt securities	196,988	124,487
Bank and deposit interest	58,937	47,675
Rebates from collective investment schemes	4,269	-
Total revenue	7,054,864	6,519,990

4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	1,437,218	1,522,817
Registration fees	2,731	2,872
	1,439,949	1,525,689
Payable to the Depositary		
Depositary fees	54,322	55,235
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,315	1,381
Safe custody fees	9,141	8,539
FCA fee	3,348	3,007
Platform charges	15,396	22,704
	38,700	44,767
Total expenses	1,532,971	1,625,691

* For the year ended 15 April 2026, the annual management charge for each share class is as follows:

B class	1.00% (2025: 1.00%)
D class	0.50% (2025: 0.50%)
E class	1.25% (2025: 1.25%)
F class	0.40% (2025: 0.40%)
C class	0.75% (2025: 0.75%)
J class	0.35% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	36,038	-
Overseas tax withheld	-	211
Total taxation (note 5b)	36,038	211

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	5,521,893	4,894,299
Corporation tax @ 20%	1,104,379	978,860
Effects of:		
UK revenue	(428,594)	(406,140)
Overseas revenue	(323,721)	(273,220)
Overseas tax withheld	-	211
Capital rebates from collective investment schemes	507	-
Utilisation of excess management expenses	(316,533)	(299,500)
Total taxation (note 5a)	36,038	211

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 £nil (2025: £316,533).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	482,141	363,915
Interim accumulation distribution	2,286,955	1,972,128
Final income distribution	436,487	418,269
Final accumulation distribution	2,016,048	1,984,353
	5,221,631	4,738,665
Equalisation:		
Amounts deducted on cancellation of shares	324,883	199,396
Amounts added on issue of shares	(94,922)	(97,059)
Net equalisation on conversions	29,914	52,065
Total net distributions	5,481,506	4,893,067
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	5,485,855	4,894,088
Undistributed revenue brought forward	402	478
Marginal tax relief	(4,486)	(1,097)
Undistributed revenue carried forward	(265)	(402)
Distributions	5,481,506	4,893,067

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	274,455	450,039
Sales awaiting settlement	-	9,654,191
Accrued revenue	683,015	655,323
Recoverable overseas withholding tax	44,119	26,507
Recoverable income tax	993	1,541
Accrued rebates from collective investment schemes	591	-
Total debtors	1,003,173	10,787,601

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	4,423,466	4,602,833

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	390,547	500,805
Purchases awaiting settlement	-	8,169,550
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	53,017	57,459
Registration fees	111	117
	53,128	57,576
Other expenses:		
Depositary fees	2,137	2,121
Safe custody fees	1,830	2,422
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,933
FCA fee	-	117
Platform charges	-	6,330
Transaction charges	693	384
	14,160	22,443
Total accrued expenses	67,288	80,019
UK Corporation tax payable	32,976	-
Total other creditors	490,811	8,750,374

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	807,555
Total shares issued in the year	93,204
Total shares cancelled in the year	(497,738)
Total shares converted in the year	1,422,681
Closing shares in issue	1,825,702

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	1,895,560
Total shares issued in the year	296,777
Total shares cancelled in the year	(758,958)
Total shares converted in the year	4,943,876
Closing shares in issue	6,377,255

	Income Class D
Opening shares in issue	1,713,176
Total shares issued in the year	139,879
Total shares cancelled in the year	(397,601)
Total shares converted in the year	228,542
Closing shares in issue	1,683,996

	Accumulation Class D
Opening shares in issue	24,707,950
Total shares issued in the year	1,529,841
Total shares cancelled in the year	(3,895,335)
Total shares converted in the year	171,458
Closing shares in issue	22,513,914

	Income Class E
Opening shares in issue	1,973,726
Total shares issued in the year	128,616
Total shares cancelled in the year	(42,972)
Total shares converted in the year	(2,059,370)
Closing shares in issue	-

	Accumulation Class E
Opening shares in issue	6,383,485
Total shares issued in the year	250,428
Total shares cancelled in the year	(1,080,240)
Total shares converted in the year	(5,503,950)
Closing shares in issue	49,723

	Income Class F
Opening shares in issue	571,661
Total shares issued in the year	117,234
Total shares cancelled in the year	(69,673)
Closing shares in issue	619,222

	Accumulation Class F
Opening shares in issue	10,815,044
Total shares issued in the year	648,842
Total shares cancelled in the year	(2,333,807)
Total shares converted in the year	(42,757)
Closing shares in issue	9,087,322

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

	Income Class C
Opening shares in issue	9,662,534
Total shares issued in the year	55,523
Total shares cancelled in the year	(856,876)
Total shares converted in the year	578,301
Closing shares in issue	9,439,482

	Accumulation Class C
Opening shares in issue	5,535,450
Total shares issued in the year	270,710
Total shares cancelled in the year	(613,165)
Total shares converted in the year	322,378
Closing shares in issue	5,515,373

	Income Class J
Opening shares in issue	1,493,098
Total shares issued in the year	1,828
Total shares cancelled in the year	(18,943)
Total shares converted in the year	29,216
Closing shares in issue	1,505,199

	Accumulation Class J
Opening shares in issue	26,511,973
Total shares issued in the year	3,790,226
Total shares cancelled in the year	(12,280,987)
Total shares converted in the year	(29,345)
Closing shares in issue	17,991,867

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	14,707	16,749

Notes to the financial statements (continued)

for the year ended 15 April 2026

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 289.68p to 308.52p, Accumulation Class B has increased from 358.82p to 382.16p, Income Class D share has increased from 304.77p to 324.99p, Accumulation Class D has increased from 402.31p to 429.00p, Accumulation Class E has increased from 369.86p to 403.63p, Income Class F share has increased from 287.54p to 306.69p, Accumulation Class F has increased from 375.27p to 400.27p, Income Class C share has increased from 305.79p to 325.89p, Accumulation Class C has increased from 398.76p to 424.96p, Income Class J share has increased from 112.38p to 119.96p and the Accumulation Class J share has increased from 116.62p to 124.49p as at 6 August 2026. 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
2026	£	£	%	£	%	£
Equities	20,793,818	7,750	0.04%	90,693	0.43%	20,892,261
Closed-Ended Funds	2,932,835	4,112	0.14%	3	0.00%	2,936,950
Bonds	8,245,733	2,773	0.03%	-	-	8,248,506
Collective Investment Schemes*	42,451,047	-	-	-	-	42,451,047
Total	74,423,433	14,635	0.21%	90,696	0.43%	74,528,764

	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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Equities	26,898,232	(6,663)	0.02%	(62)	0.00%	26,891,507
Closed-Ended Funds	2,700,998	(2,092)	0.08%	(18)	0.00%	2,698,888
Bonds	7,221,491	(2,885)	0.04%	-	-	7,218,606
Collective Investment Schemes*	65,906,695	-	-	-	-	65,906,695
Total	102,727,416	(11,640)	0.14%	(80)	0.00%	102,715,696

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

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

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:

2026	£	% of average net asset value
Commission	26,275	0.01%
Taxes	90,776	0.04%

2025	£	% of average net asset value
Commission	16,018	0.01%
Taxes	99,513	0.04%

b Average portfolio dealing spread

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

The average portfolio dealing spread of the investments at the balance sheet date was 0.15% (2025: 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 2026, 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 £11,218,265 (2025: £10,887,441).

(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.

There is no significant exposure to interest bearing securities at the balance sheet date.

b Credit risk

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

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	2026	2026
	£	£
Quoted prices	111,485,314	-
Observable market data	117,494,283	-
Unobservable data	-	-
	228,979,597	-

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

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 2026

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 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class B				
Group 1	2.545	-	2.545	2.055
Group 2	1.842	0.703	2.545	2.055
Accumulation Class B				
Group 1	3.512	-	3.512	2.725
Group 2	1.695	1.817	3.512	2.725
Income Class D				
Group 1	3.241	-	3.241	2.682
Group 2	0.958	2.283	3.241	2.682
Accumulation Class D				
Group 1	4.187	-	4.187	3.396
Group 2	2.125	2.062	4.187	3.396
Income Class E				
Group 1	3.624	-	3.624	2.648
Group 2	0.693	2.931	3.624	2.648
Accumulation Class E				
Group 1	4.775	-	4.775	3.233
Group 2	4.044	0.731	4.775	3.233
Income Class F				
Group 1	3.167	-	3.167	2.628
Group 2	1.846	1.321	3.167	2.628
Accumulation Class F				
Group 1	4.041	-	4.041	3.291
Group 2	2.046	1.995	4.041	3.291
Income Class C				
Group 1	3.346	-	3.346	2.806
Group 2	1.816	1.530	3.346	2.806
Accumulation Class C				
Group 1	3.979	-	3.979	3.284
Group 2	1.751	2.228	3.979	3.284

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 2026

Interim distributions in pence per share (continued)

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class J				
Group 1	1.260	-	1.260	0.278*
Group 2	0.552	0.708	1.260	0.278
Accumulation Class J				
Group 1	1.276	-	1.276	0.276*
Group 2	0.361	0.915	1.276	0.276

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class B				
Group 1	2.472	-	2.472	2.128
Group 2	1.511	0.961	2.472	2.128
Accumulation Class B				
Group 1	3.221	-	3.221	2.805
Group 2	0.751	2.470	3.221	2.805
Income Class D				
Group 1	3.311	-	3.311	2.757
Group 2	3.077	0.234	3.311	2.757
Accumulation Class D				
Group 1	4.325	-	4.325	3.523
Group 2	2.321	2.004	4.325	3.523
Income Class E				
Group 1	-	-	-	2.699
Group 2	-	-	-	2.699
Accumulation Class E				
Group 1	1.780	-	1.780	3.471
Group 2	1.279	0.501	1.780	3.471

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.

* For the period 10 September 2024 to 15 October 2024.

Distribution table (continued)

for the year ended 15 April 2026

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class F				
Group 1	3.315	-	3.315	2.708
Group 2	2.654	0.661	3.315	2.708
Accumulation Class F				
Group 1	4.185	-	4.185	3.420
Group 2	1.919	2.266	4.185	3.420
Income Class C				
Group 1	3.127	-	3.127	2.784
Group 2	2.296	0.831	3.127	2.784
Accumulation Class C				
Group 1	3.898	-	3.898	3.305
Group 2	1.503	2.395	3.898	3.305
Income Class J				
Group 1	1.322	-	1.322	1.078
Group 2	0.638	0.684	1.322	1.078
Accumulation Class J				
Group 1	1.338	-	1.338	1.080
Group 2	0.515	0.823	1.338	1.080

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 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 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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Defensive Fund (Accumulation Class D) delivered a total return of +8.82%^.

^Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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 +1.0% benchmark for comparison.

	1 year	3 years	5 years	7 years	10 years	Since launch**
SVS Cornelian Defensive Fund (Accumulation Class D)^	+5.69%	+14.90%	+10.51%	+20.94%	+32.40%	+76.51%
RPI + 1.0%*	+5.11%	+15.43%	+45.63%	+54.71%	+74.05%	+116.32%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, equity exposure and alternative assets were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and the Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full and the proceeds rotated into a ladder of nominal Gilts with maturities of 1, 3 and 5 years. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. The Baillie Gifford Strategic Bond Fund was sold during the period, and was switched into the Premier Miton Global Dynamic Credit Fund, a flexible credit strategy managed by an experienced team with an exceptional track record of managing credit and interest rate risk through the cycle.

Within alternatives, we added the Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts (REITs), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. The Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital while Legal & General, is benefitting from a program to refocus and simplify the business. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet, and used the proceeds to top up our position in Rio Tinto.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.
* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.
**The SVS Cornelian Defensive Fund was launched on 4 May 2010.

Investment Adviser's report (continued)

Review of the investment activities during the year (continued)

Within our international equity exposure, BlackRock Emerging Markets Fund was sold after the fund manager changed, but we maintained our emerging market exposure, by topping up our higher conviction holding in JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We subsequently increased risk by adding to equities as the impacts of Trump's tariffs were less than initially feared. We topped up existing positions in SPDR S&P500 ETF and L&G Global Health and Pharmaceuticals Index Trust, as well as adding a new position in L&G Global Technology Index Trust. We switched out of Artemis US Select Fund and rotated into a new holding, BNY Mellon US Equity Income Fund which trades on a much lower multiple. It also gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to. Later in the period, when the Iran war commenced, we reduced risk again through a modest reduction in our Asia and Japanese equity holdings and a full sale of the Impax Environmental Markets and T Rowe Price US Smaller Companies Funds.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas (LNG) exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly gamechanging, thrown out with the bath water. or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is highand the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Premier Miton Ireland Global Dynamic Credit Fund	1,353,570
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	1,038,207
Atlantic House Defined Returns Fund	584,990
UK Treasury Gilt 4.75% 07/12/2030	454,038
UK Treasury Gilt 4.5% 07/06/2028	453,110
UK Treasury Gilt 4.125% 29/01/2027	394,139
UK Treasury Index-Linked Gilt 4.125% 22/07/2030	354,360
UK Treasury Index-Linked Gilt 2% 26/01/2035	238,018
Vanguard Emerging Markets Stock Index Fund	236,386
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	226,990
Legal & General Global Health and Pharmaceuticals Index Trust	123,878
UK Treasury Gilt 4.5% 07/09/2034	115,353
Legal & General Global Technology Index Trust	115,191
JPMorgan Fund ICVC - Emerging Markets Income	113,826
Findlay Park American Fund	110,577
Tesco	74,367
Vanguard Investment Series - UK Investment Grade Bond Index Fund	73,124
Vontobel Fund - TwentyFour Absolute Return Credit Fund	70,697
Legal & General Short Dated Sterling Corporate Bond Index Fund	66,134
Supermarket Income REIT	59,133

Sales:	Proceeds £
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	1,046,152
Baillie Gifford	980,973
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	639,810
PIMCO Global Investors Series - Global Investment Grade Credit Fund	488,264
UK Treasury Gilt 4.5% 07/06/2028	426,170
iShares GBP Ultrashort Bond UCITS ETF	381,649
UK Treasury Gilt 4.25% 07/12/2040	369,253
Vanguard Investment Series - UK Investment Grade Bond Index Fund	369,161
UK Treasury Gilt 4.5% 07/09/2034	272,636
Amundi US Treasury Bond 3-7Y UCITS ETF	253,861
BlackRock Emerging Markets Fund	248,079
UK Treasury Index Linked Gilt 0.125% 22/11/2036	247,870
Vontobel Fund - TwentyFour Absolute Return Credit Fund	241,484
Vontobel Fund - Twentyfour Strategic Income	225,464
Legal & General Short Dated Sterling Corporate Bond Index Fund	212,580
HICL Infrastructure	167,098
iShares II - iShares USD Tips 0-5 UCITS ETF	163,656
BH Macro	163,109
Artemis US Select Fund	159,887
Polar Capital Funds - Global Convertible Fund	144,662

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 11.50% (8.73%)			
Aa3 to A1 11.50% (8.73%)			
UK Treasury Gilt 4.5% 07/09/2034	£338,546	334,439	1.47
UK Treasury Gilt 4.75% 07/12/2030	£439,423	449,486	1.97
UK Treasury Index-Linked Gilt 2% 26/01/2035**	£94,810	231,484	1.01
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£226,070	777,410	3.41
UK Treasury Gilt 4.125% 29/01/2027	£392,658	392,442	1.72
UK Treasury Gilt 4.5% 07/06/2028	£435,324	437,723	1.92
		2,622,984	11.50
Total debt securities		2,622,984	11.50
Equities 10.78% (10.72%)			
Equities - United Kingdom 10.17% (10.28%)			
Equities - incorporated in the United Kingdom 9.99% (10.01%)			
Energy 0.37% (0.51%)			
Shell	2,529	84,620	0.37
Materials 0.30% (0.14%)			
Rio Tinto	933	67,568	0.30
Industrials 1.48% (1.80%)			
Balfour Beatty	8,733	70,999	0.31
Diploma	630	41,832	0.18
Intertek Group	745	32,497	0.14
Mitie Group	19,865	35,737	0.16
RELX	3,114	82,085	0.36
Weir Group	2,440	74,762	0.33
		337,912	1.48
Consumer Discretionary 0.35% (0.42%)			
Compass Group	2,777	55,624	0.24
Trainline	11,005	26,148	0.11
		81,772	0.35
Consumer Staples 0.96% (0.31%)			
Cranswick	1,526	80,573	0.35
Fevertree Drinks	4,181	34,535	0.15
Hilton Food Group	6,879	36,115	0.16
Tesco	14,467	68,263	0.30
		219,486	0.96

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

**Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

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 0.74% (1.04%)			
AstraZeneca	742	109,564	0.48
ConvaTec Group	24,950	60,179	0.26
		169,743	0.74
Financials 1.16% (0.93%)			
HSBC Holdings	5,745	76,937	0.34
Legal & General Group	14,219	37,680	0.17
Lloyds Banking Group	67,522	69,737	0.31
London Stock Exchange Group	463	42,818	0.19
Prudential	2,963	33,171	0.15
		260,343	1.16
Information Technology 0.16% (0.15%)			
Computacenter	1,154	36,489	0.16
Communication Services 0.35% (0.57%)			
Auto Trader Group	12,051	59,664	0.26
Future	6,242	20,162	0.09
		79,826	0.35
Utilities 0.17% (0.00%)			
National Grid	2,930	37,908	0.17
Real Estate 3.95% (4.14%)			
LondonMetric Property	121,170	232,404	1.02
Primary Health Properties	116,909	111,180	0.49
Supermarket Income REIT	139,584	116,553	0.51
Target Healthcare REIT	218,503	232,050	1.02
Tritax Big Box REIT	136,180	207,675	0.91
		899,862	3.95
Total equities - incorporated in the United Kingdom		2,275,529	9.99
Equities - incorporated outwith the United Kingdom 0.18% (0.27%)			
Industrials 0.18% (0.27%)			
Experian	1,467	40,130	0.18
Total equities - United Kingdom		2,315,659	10.17
Equities - Ireland 0.46% (0.44%)			
Cairn Homes	20,391	39,640	0.17
CRH	783	67,166	0.29
Total equities - Ireland		106,806	0.46

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United States 0.15% (0.00%)			
Sunbelt Rentals Holdings GBP	692	34,358	0.15
Total equities		2,456,823	10.78
Closed-Ended Funds 8.93% (9.55%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.50% (2.59%)			
HICL Infrastructure	452,801	570,529	2.50
Closed-Ended Funds - incorporated outwith the United Kingdom 6.43% (6.96%)			
BH Macro	77,912	324,503	1.42
International Public Partnerships	438,355	571,615	2.51
John Laing Environmental Assets Group	309,747	226,115	0.99
Sequoia Economic Infrastructure Income Fund	143,199	114,989	0.50
TwentyFour Income Fund	207,441	229,845	1.01
Total closed-ended funds - incorporated outwith the United Kingdom		1,467,067	6.43
Total closed-ended funds - United Kingdom		2,037,596	8.93
Collective Investment Schemes 66.05% (67.54%)			
UK Authorised Collective Investment Schemes 18.33% (23.29%)			
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	112,984	232,035	1.02
JPMorgan Fund ICVC - Emerging Markets Income	256,238	240,761	1.06
Legal & General Global Health and Pharmaceuticals Index Trust	409,649	327,965	1.44
Legal & General Global Technology Index Trust	51,702	113,175	0.50
Legal & General Pacific Index Trust	61,867	127,693	0.56
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,609,117	1,781,099	7.81
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	548,844	555,012	2.43
TM Fulcrum Diversified Core Absolute Return Fund	2,951	457,348	2.00
Vanguard US Equity Index Fund	840	343,739	1.51
Total UK authorised collective investment schemes		4,178,827	18.33
Offshore Collective Investment Schemes 47.72% (44.25%)			
Amundi Prime Japan UCITS ETF	4,171	123,044	0.54
Atlantic House Defined Returns Fund	243,369	563,569	2.47
Coremont Investment Fund - Brevan Howard Absolute Return A Government Bond Fund	2,817	337,218	1.48
Findlay Park American Fund	1,319	235,851	1.03
Invesco AT1 Capital Bond UCITS ETF	6,506	229,499	1.01
iShares GBP Ultrashort Bond UCITS ETF	3,282	330,924	1.45
iShares II - iShares USD Tips 0-5 UCITS ETF	115,855	554,830	2.43
Pictet - Japanese Equity Opportunities	865	112,498	0.49
PIMCO Global Investors Series - Global Investment Grade Credit Fund	76,712	899,066	3.94
Premier Miton Ireland Global Dynamic Credit Fund	1,300,661	1,331,877	5.84
Schroder ISF Asian Total Return	884	121,561	0.53
SPDR S&P 500 UCITS ETF	666	342,857	1.50
Vanguard Emerging Markets Stock Index Fund	1,368	239,253	1.05
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,857	118,251	0.52
Vanguard Investment Series - UK Investment Grade Bond Index Fund	20,456	1,898,039	8.32

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	18,976	1,890,574	8.29
Vontobel Fund - Twentyfour Strategic Income	15,129	1,444,983	6.33
Waverton Investment Funds - Waverton European Capital Growth Fund	5,345	113,502	0.50
Total offshore collective investment schemes		10,887,396	47.72
Total collective investment schemes		15,066,223	66.05
Portfolio of investments		22,183,626	97.26
Other net assets		625,967	2.74
Total net assets		22,809,593	100.00

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.

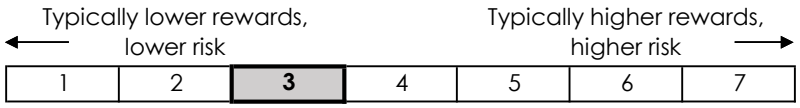
The comparative figures in brackets are as at 15 April 2025.

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. 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.

During the year, the risk and reward indicator changed from 4 to 3.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	117.12	117.33	116.79
Return before operating charges	11.45	4.85	5.39
Operating charges	(1.66)	(1.63)	(1.56)
Return after operating charges *	9.79	3.22	3.83
Distributions^	(3.87)	(3.43)	(3.29)
Closing net asset value per share	123.04	117.12	117.33
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	8.36%	2.74%	3.28%
Other information			
Closing net asset value (£)	12,828	26,001	25,907
Closing number of shares	10,426	22,201	22,081
Operating charges^^	1.36%	1.36%	1.34%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	126.77	122.74	120.22
Lowest share price	117.02	116.71	111.12

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	157.32	153.15	148.18
Return before operating charges	15.45	6.31	6.96
Operating charges	(2.25)	(2.14)	(1.99)
Return after operating charges *	13.20	4.17	4.97
Distributions^	(5.23)	(4.51)	(4.20)
Retained distributions on accumulation shares^	5.23	4.51	4.20
Closing net asset value per share	170.52	157.32	153.15
* after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.39%	2.72%	3.35%
Other information			
Closing net asset value (£)	1,757,097	1,709,905	1,840,018
Closing number of shares	1,030,415	1,086,925	1,201,465
Operating charges^^	1.36%	1.36%	1.34%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	172.97	160.96	154.66
Lowest share price	157.21	152.35	142.92

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	126.07	126.05	125.21
Return before operating charges	12.21	5.08	5.67
Operating charges	(1.14)	(1.11)	(1.05)
Return after operating charges *	11.07	3.97	4.62
Distributions^	(4.43)	(3.95)	(3.78)
Closing net asset value per share	132.71	126.07	126.05
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	8.78%	3.15%	3.69%
Other information			
Closing net asset value (£)	1,826,853	1,747,777	1,968,107
Closing number of shares	1,376,544	1,386,327	1,561,404
Operating charges^^	0.86%	0.86%	0.84%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	136.80	132.09	129.25
Lowest share price	125.97	125.38	119.26

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	165.84	160.80	154.96
Return before operating charges	16.15	6.46	7.15
Operating charges	(1.51)	(1.42)	(1.31)
Return after operating charges *	14.64	5.04	5.84
Distributions^	(5.88)	(5.07)	(4.71)
Retained distributions on accumulation shares^	5.88	5.07	4.71
Closing net asset value per share	180.48	165.84	160.80
* after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.83%	3.13%	3.77%
Other information			
Closing net asset value (£)	14,159,128	16,080,007	21,471,545
Closing number of shares	7,845,291	9,696,372	13,353,036
Operating charges^^	0.86%	0.86%	0.84%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	182.98	169.57	162.34
Lowest share price	165.73	159.96	149.61

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class E	2024# p
Change in net assets per share	
Opening net asset value per share	148.36
Return before operating charges	(2.18)
Operating charges	(0.72)
Return after operating charges *	(2.90)
Distributions^	-
Retained distributions on accumulation shares^	-
Closing net asset value per share	145.46
* after direct transaction costs of:	0.03
Performance	
Return after charges	(1.95%)
Other information	
Closing net asset value (£)	-
Closing number of shares	-
Operating charges^^	1.59%^^^
Direct transaction costs	0.02%
Published prices	
Highest share price	148.48
Lowest share price	143.01

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

The shareholders fully redeemed their holding on 4 August 2023. The data is 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 in relation to the sub-fund (the synthetic 'OCF').

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

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	126.54	126.46	125.57
Return before operating charges	12.23	5.08	5.66
Operating charges	(1.01)	(0.98)	(0.93)
Return after operating charges *	11.22	4.10	4.73
Distributions^	(4.50)	(4.02)	(3.84)
Closing net asset value per share	133.26	126.54	126.46
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	8.87%	3.24%	3.77%
Other information			
Closing net asset value (£)	82,547	80,116	143,840
Closing number of shares	61,942	63,311	113,740
Operating charges^^	0.76%	0.76%	0.74%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	137.39	132.57	129.70
Lowest share price	126.44	125.80	119.63

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	164.35	159.23	153.33
Return before operating charges	15.99	6.36	7.04
Operating charges	(1.32)	(1.24)	(1.14)
Return after operating charges *	14.67	5.12	5.90
Distributions^	(5.90)	(5.10)	(4.73)
Retained distributions on accumulation shares^	5.90	5.10	4.73
Closing net asset value per share	179.02	164.35	159.23
* after direct transaction costs of:	0.04	0.04	0.04
Performance			
Return after charges	8.93%	3.22%	3.85%
Other information			
Closing net asset value (£)	2,956,273	2,791,670	6,637,313
Closing number of shares	1,651,385	1,698,602	4,168,267
Operating charges^^	0.76%	0.76%	0.74%
Direct transaction costs	0.03%	0.02%	0.02%
Published prices			
Highest share price	181.48	168.03	160.75
Lowest share price	164.24	158.41	148.06

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class C	2025# p	2024 p
Change in net assets per share		
Opening net asset value per share	127.36	126.64
Return before operating charges	1.69	5.79
Operating charges	(0.17)	(1.38)
Return after operating charges *	1.52	4.41
Distributions^	-	(3.69)
Closing net asset value per share	128.88	127.36
* after direct transaction costs of:	0.00	0.03
Performance		
Return after charges	1.19%	3.48%
Other information		
Closing net asset value (£)	-	12,243
Closing number of shares	-	9,613
Operating charges^^	1.11%^^^	1.09%
Direct transaction costs	0.00%	0.02%
Published prices		
Highest share price	129.73	130.54
Lowest share price	126.68	120.56

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

The shareholders fully redeemed their holding on 28 May 2024. The data is 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 in relation to the sub-fund (the synthetic 'OCF').

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

Comparative table (continued)

Accumulation Class C	2025# p	2024 p
Change in net assets per share		
Opening net asset value per share	168.46	162.66
Return before operating charges	2.24	7.58
Operating charges	(0.22)	(1.78)
Return after operating charges *	2.02	5.80
Distributions^	-	(4.79)
Retained distributions on accumulation shares^	-	4.79
Closing net asset value per share	170.48	168.46
* after direct transaction costs of:	0.00	0.04
Performance		
Return after charges	1.20%	3.57%
Other information		
Closing net asset value (£)	-	13,866
Closing number of shares	-	8,231
Operating charges^^	1.11%^^^	1.09%
Direct transaction costs	0.00%	0.02%
Published prices		
Highest share price	171.60	170.09
Lowest share price	167.57	156.97

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The shareholders fully redeemed their holding on 28 May 2024. The data is 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 in relation to the sub-fund (the synthetic 'OCF').

^^^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	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	97.32	100.00
Return before operating charges	9.40	(0.27)
Operating charges	(0.71)	(0.42)
Return after operating charges *	8.69	(0.69)
Distributions^	(3.49)	(1.99)
Closing net asset value per share	102.52	97.32
* after direct transaction costs of:	0.03	0.02
Performance		
Return after charges	8.93%	(0.69%)
Other information		
Closing net asset value (£)	21,425	20,330
Closing number of shares	20,899	20,889
Operating charges^^	0.70%	0.71%^^^
Direct transaction costs	0.03%	0.02%
Published prices		
Highest share price	105.69	101.05
Lowest share price	97.244	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.

Accumulation Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	99.29	100.00
Return before operating charges	9.64	(0.29)
Operating charges	(0.73)	(0.42)
Return after operating charges *	8.91	(0.71)
Distributions^	(3.59)	(1.98)
Retained distributions on accumulation shares^	3.59	1.98
Closing net asset value per share	108.20	99.29
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges	8.97%	(0.71%)
Other information		
Closing net asset value (£)	1,993,442	2,107,789
Closing number of shares	1,842,424	2,122,863
Operating charges^^	0.70%	0.71%^^^
Direct transaction costs	0.03%	0.01%
Published prices		
Highest share price	109.67	101.51
Lowest share price	99.225	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 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 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		1,286,747		205,986
Revenue	3	1,019,571		1,123,440	
Expenses	4	(146,196)		(174,414)	
Net revenue before taxation		873,375		949,026	
Taxation	5	(136,549)		(153,840)	
Net revenue after taxation			736,826		795,186
Total return before distributions			2,023,573		1,001,172
Distributions	6		(795,270)		(865,066)
Change in net assets attributable to shareholders from investment activities			1,228,303		136,106

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		24,563,595		32,112,839
Amounts receivable on issue of shares	2,184,823		1,570,036	
Amounts payable on cancellation of shares	(5,869,406)		(9,989,890)	
		(3,684,583)		(8,419,854)
Change in net assets attributable to shareholders from investment activities		1,228,303		136,106
Retained distributions on accumulation shares		702,278		734,417
Unclaimed distributions		-		87
Closing net assets attributable to shareholders		22,809,593		24,563,595

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		22,183,626	23,714,890
Current assets:			
Debtors	7	123,777	552,835
Cash and bank balances	8	700,273	846,500
Total assets		23,007,676	25,114,225
Liabilities:			
Creditors:			
Distribution payable		(32,525)	(28,779)
Other creditors	9	(165,558)	(521,851)
Total liabilities		(198,083)	(550,630)
Net assets attributable to shareholders		22,809,593	24,563,595

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains

	2026	2025
	£	£
Non-derivative securities - realised gains	40,735	264,135
Non-derivative securities - movement in unrealised gains / (losses)	1,255,513	(46,986)
Rebates from collective investment schemes	60	-
Compensation	-	(1)
Transaction charges	(9,561)	(11,162)
Total net capital gains	1,286,747	205,986

3. Revenue

	2026	2025
	£	£
UK revenue	82,147	89,925
Unfranked revenue	250,736	287,724
Overseas revenue	536,683	627,640
Interest on debt securities	140,895	110,435
Bank and deposit interest	8,418	7,716
Rebates from collective investment schemes	692	-
Total revenue	1,019,571	1,123,440

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	121,121	145,101
Registration fees	421	305
	121,542	145,406
Payable to the Depositary		
Depositary fees	5,697	6,832
Other expenses:		
Audit fee	9,173	8,820
Non-executive directors' fees	1,316	1,530
Safe custody fees	828	983
FCA fee	378	428
KIID production fee	2,479	2,500
Platform charges	4,783	7,915
	18,957	22,176
Total expenses	146,196	174,414

*For the year ended 15 April 2026, the annual management charge [after rebates] for each share class is as follows:

B Class	1.00% (2025: 1.00%)
D Class	0.50% (2025: 0.50%)
F Class	0.40% (2025: 0.40%)
J Class	0.10% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	136,166	153,612
Overseas tax withheld	383	228
Total taxation (note 5b)	136,549	153,840

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	873,375	949,026
Corporation tax @ 20%	174,675	189,805
Effects of:		
UK revenue	(16,429)	(17,985)
Overseas revenue	(22,092)	(18,208)
Overseas tax withheld	383	228
Capital rebates from collective investment schemes	12	-
Total taxation (note 5a)	136,549	153,840

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	29,071	30,689
Interim accumulation distribution	359,388	391,664
Final income distribution	32,525	28,779
Final accumulation distribution	342,890	342,753
	763,874	793,885
Equalisation:		
Amounts deducted on cancellation of shares	48,789	69,219
Amounts added on issue of shares	(17,393)	(10,235)
Net equalisation on conversions	-	12,197
Total net distributions	795,270	865,066
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	736,826	795,186
Undistributed revenue brought forward	60	173
Expenses paid from capital	73,098	87,207
Marginal tax relief	(14,608)	(17,440)
Undistributed revenue carried forward	(106)	(60)
Distributions	795,270	865,066

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	1,364	40,363
Sales awaiting settlement	-	408,094
Accrued revenue	121,359	103,576
Recoverable overseas withholding tax	1,002	802
Accrued rebates from collective investment schemes	52	-
Total debtors	123,777	552,835

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	700,273	846,500

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	15,685	29,076
Purchases awaiting settlement	-	319,016
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	4,554	5,174
Registration fees	18	17
	4,572	5,191
Other expenses:		
Depositary fees	223	243
Safe custody fees	166	278
Audit fee	9,173	8,820
Non-executive directors' fees	-	1,932
FCA fee	-	17
KIID production fee	-	521
Platform charges	-	2,197
Transaction charges	358	976
	9,920	14,984
Total accrued expenses	14,492	20,175
Corporation tax payable	135,381	153,584
Total other creditors	165,558	521,851

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 2026

11. Share classes

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

	Income Class B
Opening shares in issue	22,201
Total shares issued in the year	199
Total shares cancelled in the year	(11,974)
Closing shares in issue	10,426

	Accumulation Class B
Opening shares in issue	1,086,925
Total shares issued in the year	14,583
Total shares cancelled in the year	(71,093)
Closing shares in issue	1,030,415

	Income Class D
Opening shares in issue	1,386,327
Total shares issued in the year	288,850
Total shares cancelled in the year	(298,633)
Closing shares in issue	1,376,544

	Accumulation Class D
Opening shares in issue	9,696,372
Total shares issued in the year	555,554
Total shares cancelled in the year	(2,406,635)
Closing shares in issue	7,845,291

	Income Class F
Opening shares in issue	63,311
Total shares issued in the year	758
Total shares cancelled in the year	(2,127)
Closing shares in issue	61,942

	Accumulation Class F
Opening shares in issue	1,698,602
Total shares issued in the year	423,251
Total shares cancelled in the year	(470,468)
Closing shares in issue	1,651,385

	Income Class J
Opening shares in issue	20,889
Total shares issued in the year	10
Closing shares in issue	20,899

	Accumulation Class J
Opening shares in issue	2,122,863
Total shares issued in the year	81,463
Total shares cancelled in the year	(361,902)
Closing shares in issue	1,842,424

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 2026

12. Related party transactions

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related parties as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	2,951	3,607

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 123.04p to 126.93p, Accumulation Class B share has increased from 170.52p to 175.92p, Income Class D share has increased from 132.71p to 137.08p, Accumulation Class D share has increased from 180.48p to 186.42p, Income Class F share has increased from 133.26p to 137.68p, Accumulation Class F has increased from 179.02p to 184.95p, Income Class J has increased from 102.52p to 106.00p and Accumulation Class J has increased from 108.20p to 111.87p as at 6 August 2026.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
2026		£	%	£	%	£
Equities	532,862	541	0.10%	1,901	0.36%	535,304
Closed-Ended Funds	146,308	134	0.09%	425	0.29%	146,867
Bonds	3,045,767	1,458	0.05%	-	-	3,047,225
Collective Investment Schemes*	3,231,235	-	-	-	-	3,231,235
Total	6,956,172	2,133	0.24%	2,326	0.65%	6,960,631

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2025	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
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

2026	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
Equities	915,009	(234)	0.03%	(55)	0.01%	914,720
Closed-Ended Funds	706,832	(132)	0.02%	(38)	0.01%	706,662
Bonds	2,591,143	(1,120)	0.04%	-	-	2,590,023
Collective Investment Schemes	5,644,457	(18)	0.00%	-	-	5,644,439
Total	9,857,441	(1,504)	0.09%	(93)	0.02%	9,855,844

2025	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
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)	0.00%	14,747,063

Capital events amount of £nil (2025: £43,093) 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:

2026	£	% of average net asset value
Commission	3,637	0.02%
Taxes	2,419	0.01%

2025	£	% of average net asset value
Commission	2,219	0.01%
Taxes	4,347	0.01%

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

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 0.07% (2025: 0.06%).

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 2026, 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 £978,032 (2025: £1,078,488).

(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 2026

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	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2026	£	£	£	£	£	£
Euro	-	-	-	533	-	533
UK sterling	1,709,167	-	1,614,090	19,623,774	(198,083)	22,748,948
US dollar	-	-	-	60,112	-	60,112
	1,709,167	-	1,614,090	19,684,419	(198,083)	22,809,593

	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	-	-	-	276	-	276
UK sterling	1,585,542	-	1,406,092	22,120,300	(550,630)	24,561,304
US dollar	-	-	-	2,015	-	2,015
	1,585,542	-	1,406,092	22,122,591	(550,630)	24,563,595

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 2026

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.

	Investment assets	Investment liabilities
Basis of valuation	2026	2026
	£	£
Quoted prices	8,816,808	-
Observable market data	13,366,818	-
Unobservable data	-	-
	22,183,626	-

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

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 2026

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 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class B				
Group 1	1.928	-	1.928	1.749
Group 2	1.332	0.596	1.928	1.749
Accumulation Class B				
Group 1	2.593	-	2.593	2.283
Group 2	1.785	0.808	2.593	2.283
Income Class D				
Group 1	2.210	-	2.210	2.011
Group 2	0.649	1.561	2.210	2.011
Accumulation Class D				
Group 1	2.908	-	2.908	2.565
Group 2	1.156	1.752	2.908	2.565
Income Class F				
Group 1	2.245	-	2.245	2.043
Group 2	1.550	0.695	2.245	2.043
Accumulation Class F				
Group 1	2.917	-	2.917	2.572
Group 2	0.741	2.176	2.917	2.572
Income Class J				
Group 1	1.737	-	1.737	0.468*
Group 2	1.045	0.692	1.737	0.468
Accumulation Class J				
Group 1	1.773	-	1.773	0.459*
Group 2	0.518	1.255	1.773	0.459

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.

*For the period 10 September 2024 to 15 October 2024.

Distribution table (continued)

for the year ended 15 April 2026

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class B				
Group 1	1.937	-	1.937	1.682
Group 2	0.950	0.987	1.937	1.682
Accumulation Class B				
Group 1	2.641	-	2.641	2.224
Group 2	1.274	1.367	2.641	2.224
Income Class D				
Group 1	2.220	-	2.220	1.936
Group 2	1.251	0.969	2.220	1.936
Accumulation Class D				
Group 1	2.970	-	2.970	2.509
Group 2	1.685	1.285	2.970	2.509
Income Class F				
Group 1	2.257	-	2.257	1.973
Group 2	0.639	1.618	2.257	1.973
Accumulation Class F				
Group 1	2.979	-	2.979	2.527
Group 2	2.351	0.628	2.979	2.527
Income Class J				
Group 1	1.751	-	1.751	1.520
Group 2	1.751	-	1.751	1.520
Accumulation Class J				
Group 1	1.817	-	1.817	1.525
Group 2	0.908	0.909	1.817	1.525

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 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 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 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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Managed Growth Fund (Accumulation Class D) delivered a total return of +15.59%.^

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 year	3 year	5 year	7 Year	10 Year	Since launch**
SVS Cornelian Managed Growth Fund (Accumulation Class D)^	+8.89%	+23.24%	+20.45%	+40.82%	+67.42%	+149.32%
RPI +2.0%*	+6.15%	+18.90%	+52.99%	+65.76%	+92.06%	+153.03%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, equity exposure and alternative assets were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full and the proceeds rotated into a ladder of nominal Gilts with maturities of 1, 3 and 5 years. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. Baillie Gifford Strategic Bond Fund was sold during the period, and was switched into the Premier Miton Global Dynamic Credit Fund, a flexible credit strategy managed by an experienced team with an exceptional track record of managing credit and interest rate risk through the cycle.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts ('REITs'), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital while Legal & General, is benefitting from a program to refocus and simplify the business. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet, and used the proceeds to top up our position in Rio Tinto.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

** 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 (continued)

Within our international equity exposure, BlackRock Emerging Markets Fund was sold after the fund manager changed, but we maintained our emerging market exposure, by topping up our higher conviction holding in the JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We subsequently increased risk by adding to equities as the impacts of Trump's tariffs were less than initially feared. We topped up existing positions in SPDR S&P500 ETF and L&G Global Health and Pharmaceuticals Index Trust, as well as adding a new position in L&G Global Technology Index Trust. We switched out of Artemis US Select fund and rotated into a new holding, the BNY Mellon US Equity Income fund which trades on a much lower multiple. It also gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to. Later in the period, when the Iran war commenced, we reduced risk again through a modest reduction in our Asia and Japanese equity holdings and a full sale of the Impax Environmental Markets and T Rowe Price US Smaller Companies funds.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Premier Miton Ireland Global Dynamic Credit Fund	12,682,229
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	8,825,161
Atlantic House Defined Returns Fund B Accumulation	7,097,947
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	5,872,635
Vanguard Emerging Markets Stock Index Fund	5,747,338
iShares II - iShares $ Tips 0-5 UCITS ETF	3,416,854
UK Treasury Gilt 4.75% 07/12/2030	2,939,552
SPDR S&P 500 UCITS ETF	2,914,469
JPMorgan Fund ICVC - Emerging Markets Income	2,886,106
UK Treasury Gilt 4.5% 07/06/2028	2,839,088
UK Treasury Gilt 4.125% 29/01/2027	2,801,420
Tesco	2,389,264
HSBC Holdings	2,076,763
Legal & General Global Health and Pharmaceuticals Index Trust	1,870,122
Hilton Food Group	1,658,867
iShares GBP Ultrashort Bond UCITS ETF	1,493,580
UK Treasury Index-Linked Gilt 2% 26/01/2035	1,463,238
UK Treasury Gilt 4.5% 07/09/2034	1,446,783
Legal & General Global Technology Index Trust	1,302,042
Fevertree Drinks	1,265,351

Sales:	Proceeds £
Baillie Gifford Strategic Bond Fund	8,631,134
Artemis US Select Fund	6,497,595
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	5,920,598
BlackRock Emerging Markets Fund	5,859,021
iShares GBP Ultrashort Bond UCITS ETF	5,367,550
Polar Capital Funds - Global Convertible Fund	5,276,731
iShares II - iShares $ Tips 0-5 UCITS ETF	4,786,469
Legal and General Pacific Index Trust	3,544,223
T Rowe Price Funds SICAV - US Smaller Companies Equity Fund	3,383,376
Impax Environmental Markets Ireland Fund	3,307,881
PIMCO Global Investors Series - Global Investment Grade Credit Fund	3,236,900
Amundi Prime Japan UCITS ETF	3,025,855
Amundi US Treasury Bond 3-7Y UCITS ETF	2,815,904
Vanguard US Equity Index Fund	2,711,568
Rentokil Initial	2,476,688
Vanguard Investment Series - UK Investment Grade Bond Index Fund	2,239,718
UK Treasury Gilt 4.5% 07/06/2028	2,053,299
Prudential	2,001,866
JPMorgan Fund ICVC - Emerging Markets Income	1,890,632
Schroder ISF Asian Total Return	1,773,207

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 4.95% (3.76%)			
Aa3 to A1 4.95% (3.76%)			
UK Treasury Gilt 4.125% 29/01/2027	£1,380,519	1,379,760	0.48
UK Treasury Gilt 4.5% 07/06/2028	£2,808,731	2,824,207	0.99
UK Treasury Gilt 4.5% 07/09/2034	£2,885,809	2,850,804	1.00
UK Treasury Gilt 4.75% 07/12/2030	£2,686,480	2,748,001	0.96
UK Treasury Index-Linked Gilt 2% 26/01/2035**	£620,016	1,513,806	0.53
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£827,667	2,846,181	0.99
Total debt securities		14,162,759	4.95
Equities 22.00% (21.59%)			
Equities - United Kingdom 20.39% (20.41%)			
Equities - incorporated in the United Kingdom 19.92% (19.65%)			
Energy 0.91% (1.28%)			
Shell	77,886	2,606,066	0.91
Materials 0.81% (0.40%)			
Rio Tinto	31,855	2,306,939	0.81
Industrials 3.79% (4.70%)			
Balfour Beatty	298,401	2,426,000	0.85
Diploma	17,338	1,151,243	0.40
Intertek Group	23,948	1,044,612	0.37
Mitie Group	671,475	1,207,984	0.42
RELX	97,128	2,560,294	0.89
Weir Group	80,572	2,468,726	0.86
		10,858,859	3.79
Consumer Discretionary 1.09% (1.16%)			
Compass Group	94,192	1,886,686	0.66
Trainline	513,480	1,220,028	0.43
		3,106,714	1.09
Consumer Staples 2.47% (0.82%)			
Cranswick	46,353	2,447,438	0.86
Fevertree Drinks	145,289	1,200,087	0.42
Hilton Food Group	225,242	1,182,521	0.41
Tesco	474,932	2,240,967	0.78
		7,071,013	2.47
Health Care 2.02% (2.64%)			
AstraZeneca	22,591	3,335,787	1.17
ConvaTec Group	1,013,795	2,445,274	0.85
		5,781,061	2.02

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

Portfolio statement (continued)
as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Financials 2.88% (2.39%)			
HSBC Holdings	170,494	2,283,256	0.80
Legal & General Group	461,605	1,223,253	0.43
Lloyds Banking Group	2,332,824	2,409,341	0.84
London Stock Exchange Group	12,561	1,161,641	0.41
Prudential	102,924	1,152,234	0.40
		8,229,725	2.88
Information Technology 0.42% (0.40%)			
Computacenter	38,494	1,217,180	0.42
Communication Services 1.08% (1.56%)			
Auto Trader Group	483,328	2,392,957	0.84
Future	214,235	691,979	0.24
		3,084,936	1.08
Utilities 0.46% (0.00%)			
National Grid	101,831	1,317,489	0.46
Real Estate 3.99% (4.30%)			
LondonMetric Property	1,475,419	2,829,854	0.99
Primary Health Properties	1,404,939	1,336,097	0.47
Supermarket Income REIT	1,833,619	1,531,072	0.53
Target Healthcare REIT	2,767,797	2,939,400	1.03
Tritax Big Box REIT	1,817,862	2,772,240	0.97
		11,408,663	3.99
Total equities - incorporated in the United Kingdom		56,988,645	19.92
Equities - incorporated outwith the United Kingdom 0.47% (0.76%)			
Industrials 0.47% (0.76%)			
Experian	49,538	1,355,112	0.47
Total equities - United Kingdom		58,343,757	20.39
Equities - Ireland 1.23% (1.18%)			
Cairn Homes	646,804	1,257,387	0.44
CRH	26,321	2,257,815	0.79
Total equities - Ireland		3,515,202	1.23
Equities - United States 0.38% (0.00%)			
Sunbelt Rentals Holdings GBP	21,705	1,077,653	0.38
Total equities		62,936,612	22.00

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 8.12% (8.28%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.56% (1.60%)			
HICL Infrastructure	3,549,283	4,472,097	1.56
Closed-Ended Funds - incorporated outwith the United Kingdom 6.56% (6.68%)			
BH Macro	1,022,548	4,258,912	1.49
Foresight Environmental Infrastructure	2,164,307	1,579,944	0.55
International Public Partnerships	5,431,479	7,082,649	2.48
Sequoia Economic Infrastructure Income Fund	3,677,573	2,953,091	1.03
TwentyFour Income Fund	2,614,633	2,897,013	1.01
Total closed-ended funds - incorporated outwith the United Kingdom		18,771,609	6.56
Total closed-ended funds		23,243,706	8.12
Collective Investment Schemes 62.94% (63.30%)			
UK Authorised Collective Investment Schemes 20.98% (22.81%)			
BlackRock European Dynamic Fund	850,959	2,830,666	0.99
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	4,137,218	8,496,605	2.97
JPMorgan Fund ICVC - Emerging Markets Income	6,162,952	5,790,710	2.02
Legal & General Global Health and Pharmaceuticals Index Trust	8,718,736	6,980,220	2.44
Legal & General Global Technology Index Trust	1,329,191	2,909,599	1.02
Legal and General Pacific Index Trust	1,418,587	2,927,964	1.02
Legal & General Short Dated Sterling Corporate Bond Index Fund	22,685,747	11,195,416	3.91
Royal London Short Term Fixed Income Enhanced Fund	1,470,177	1,486,699	0.52
TM Fulcrum Diversified Core Absolute Return Fund	27,685	4,291,169	1.50
Vanguard US Equity Index Fund	32,074	13,131,707	4.59
Total UK authorised collective investment schemes		60,040,755	20.98
Offshore Collective Investment Schemes 41.96% (40.49%)			
Amundi Prime Japan UCITS ETF	140,900	4,156,550	1.45
Atlantic House Defined Returns Fund B Accumulation	3,054,662	7,073,682	2.47
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	24,485	2,930,907	1.02
Findlay Park American Fund	39,950	7,145,787	2.50
Invesco AT1 Capital Bond UCITS ETF	40,026	1,411,917	0.49
iShares GBP Ultrashort Bond UCITS ETF	27,520	2,774,842	0.97
iShares II - iShares $ Tips 0-5 UCITS ETF	1,163,330	5,571,187	1.95
Pictet - Japanese Equity Opportunities	32,930	4,284,487	1.50
PIMCO Global Investors Series			
- Global Investment Grade Credit Fund	478,330	5,606,026	1.96
Premier Miton Ireland Global Dynamic Credit Fund	12,162,573	12,454,475	4.35
Schroder ISF Asian Total Return	41,785	5,744,174	2.01
SS SPDR S&P 500 UCITS ETF	16,824	8,660,995	3.03
Vanguard Emerging Markets Stock Index Fund	33,679	5,890,551	2.06
Vanguard FTSE Developed Europe ex UK UCITS ETF	105,321	4,359,236	1.52
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	119,953	11,129,878	3.89

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vontobel Fund - TwentyFour Absolute Return Credit Fund	112,256	11,184,023	3.91
Vontobel Fund - TwentyFour Strategic Income	161,938	15,466,662	5.41
Waverton Investment Funds - Waverton European Capital Growth Fund	198,428	4,213,609	1.47
Total offshore collective investment schemes		120,058,988	41.96
Total collective investment schemes		180,099,743	62.94
Portfolio of investments		280,442,820	98.01
Other net assets		5,686,697	1.99
Total net assets		286,129,517	100.00

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.

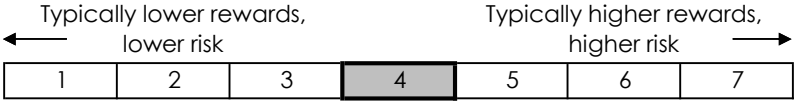
The comparative figures in brackets are as at 15 April 2025.

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. 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 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	159.25	161.41	154.21
Return before operating charges	26.20	3.86	13.06
Operating charges	(2.22)	(2.16)	(2.02)
Return after operating charges *	23.98	1.70	11.04
Distributions^	(4.32)	(3.86)	(3.84)
Closing net asset value per share	178.91	159.25	161.41
* after direct transaction costs of:	0.08	0.07	0.03
Performance			
Return after charges	15.06%	1.05%	7.16%
Other information			
Closing net asset value (£)	1,372,271	531,513	551,964
Closing number of shares	767,029	333,754	341,972
Operating charges^^	1.29%	1.30%	1.30%
Direct transaction costs	0.05%	0.04%	0.02%
Published prices			
Highest share price	184.22	171.08	164.92
Lowest share price	158.70	156.67	147.49

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	210.89	208.76	194.65
Return before operating charges	34.86	4.94	16.68
Operating charges	(2.97)	(2.81)	(2.57)
Return after operating charges *	31.89	2.13	14.11
Distributions^	(5.76)	(5.03)	(4.87)
Retained distributions on accumulation shares^	5.76	5.03	4.87
Closing net asset value per share	242.78	210.89	208.76
* after direct transaction costs of:	0.09	0.09	0.04
Performance			
Return after charges	15.12%	1.02%	7.25%
Other information			
Closing net asset value (£)	20,495,870	11,014,944	11,915,475
Closing number of shares	8,442,245	5,223,149	5,707,729
Operating charges^^	1.29%	1.30%	1.30%
Direct transaction costs	0.04%	0.04%	0.02%
Published prices			
Highest share price	247.03	223.88	210.67
Lowest share price	210.19	205.03	188.42

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	171.74	173.72	165.64
Return before operating charges	28.07	3.98	13.88
Operating charges	(1.47)	(1.43)	(1.34)
Return after operating charges *	26.60	2.55	12.54
Distributions^	(5.06)	(4.53)	(4.46)
Closing net asset value per share	193.28	171.74	173.72
* after direct transaction costs of:	0.07	0.08	0.03
Performance			
Return after charges	15.49%	1.47%	7.57%
Other information			
Closing net asset value (£)	20,165,801	21,022,652	11,661,281
Closing number of shares	10,433,428	12,240,723	6,712,655
Operating charges^^	0.79%	0.80%	0.80%
Direct transaction costs	0.04%	0.04%	0.02%
Published prices			
Highest share price	199.13	184.58	177.62
Lowest share price	171.15	169.12	158.60

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	223.76	220.62	204.89
Return before operating charges	36.81	4.97	17.40
Operating charges	(1.94)	(1.83)	(1.67)
Return after operating charges *	34.87	3.14	15.73
Distributions^	(6.62)	(5.78)	(5.56)
Retained distributions on accumulation shares^	6.62	5.78	5.56
Closing net asset value per share	258.63	223.76	220.62
* after direct transaction costs of:	0.08	0.10	0.04
Performance			
Return after charges	15.58%	1.42%	7.68%
Other information			
Closing net asset value (£)	154,604,979	144,458,133	152,377,839
Closing number of shares	59,777,383	64,558,673	69,067,009
Operating charges^^	0.79%	0.80%	0.80%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	263.03	237.40	222.58
Lowest share price	223.03	217.53	198.75

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	167.83	170.27	162.85
Return before operating charges	20.86	4.18	13.86
Operating charges	(1.74)	(2.72)	(2.56)
Return after operating charges *	19.12	1.46	11.30
Distributions^	(2.21)	(3.90)	(3.88)
Closing net asset value per share	184.74	167.83	170.27
* after direct transaction costs of:	0.02	0.07	0.04
Performance			
Return after charges	11.39%	0.86%	6.94%
Other information			
Closing net asset value (£)	-	1,279,783	1,443,778
Closing number of shares	-	762,535	847,933
Operating charges^^	1.54%^^^	1.55%	1.55%
Direct transaction costs	0.01%	0.04%	0.02%
Published prices			
Highest share price	185.99	180.26	173.92
Lowest share price	167.25	165.03	155.66

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The shareholders converted their holding into Income Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Accumulation Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	210.07	208.37	194.68
Return before operating charges	26.16	5.04	16.76
Operating charges	(2.19)	(3.34)	(3.07)
Return after operating charges *	23.97	1.70	13.69
Distributions^	(2.78)	(4.80)	(4.67)
Retained distributions on accumulation shares^	2.78	4.80	4.67
Closing net asset value per share	234.04	210.07	208.37
* after direct transaction costs of:	0.03	0.09	0.04
Performance			
Return after charges	11.41%	0.82%	7.03%
Other information			
Closing net asset value (£)	-	10,068,515	12,668,797
Closing number of shares	-	4,792,849	6,079,903
Operating charges^^	1.54%^^^	1.55%	1.55%
Direct transaction costs	0.01%	0.04%	0.02%
Published prices			
Highest share price	235.63	223.09	210.30
Lowest share price	209.38	204.24	188.25

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

The shareholders converted their holding into Accumulation Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	172.43	174.34	166.17
Return before operating charges	28.19	3.96	13.90
Operating charges	(1.30)	(1.26)	(1.18)
Return after operating charges *	26.89	2.70	12.72
Distributions^	(5.14)	(4.61)	(4.55)
Closing net asset value per share	194.18	172.43	174.34
* after direct transaction costs of:	0.07	0.08	0.04
Performance			
Return after charges	15.59%	1.55%	7.65%
Other information			
Closing net asset value (£)	1,873,327	1,548,590	1,995,237
Closing number of shares	964,730	898,120	1,144,433
Operating charges^^	0.69%	0.70%	0.70%
Direct transaction costs	0.04%	0.04%	0.02%
Published prices			
Highest share price	200.06	185.33	178.28
Lowest share price	171.83	169.83	159.14

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	219.37	216.12	200.54
Return before operating charges	36.01	4.82	17.01
Operating charges	(1.66)	(1.57)	(1.43)
Return after operating charges *	34.35	3.25	15.58
Distributions^	(6.59)	(5.76)	(5.52)
Retained distributions on accumulation shares^	6.59	5.76	5.52
Closing net asset value per share	253.72	219.37	216.12
* after direct transaction costs of:	0.08	0.10	0.04
Performance			
Return after charges	15.66%	1.50%	7.77%
Other information			
Closing net asset value (£)	52,007,156	51,000,667	95,066,643
Closing number of shares	20,497,779	23,249,061	43,988,449
Operating charges^^	0.69%	0.70%	0.70%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	258.01	232.71	218.02
Lowest share price	218.65	213.25	194.62

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	205.27	207.84	198.37
Return before operating charges	33.69	4.88	16.72
Operating charges	(2.32)	(2.25)	(2.11)
Return after operating charges *	31.37	2.63	14.61
Distributions^	(5.80)	(5.20)	(5.14)
Closing net asset value per share	230.84	205.27	207.84
* after direct transaction costs of:	0.08	0.09	0.04
Performance			
Return after charges	15.28%	1.27%	7.37%
Other information			
Closing net asset value (£)	4,061,186	2,977,659	3,067,952
Closing number of shares	1,759,323	1,450,616	1,476,124
Operating charges^^	1.04%	1.05%	1.05%
Direct transaction costs	0.04%	0.04%	0.02%
Published prices			
Highest share price	237.75	220.56	212.43
Lowest share price	204.56	202.04	189.83

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	222.52	219.84	204.58
Return before operating charges	36.68	5.07	17.45
Operating charges	(2.53)	(2.39)	(2.19)
Return after operating charges *	34.15	2.68	15.26
Distributions^	(6.33)	(5.53)	(5.33)
Retained distributions on accumulation shares^	6.33	5.53	5.33
Closing net asset value per share	256.67	222.52	219.84
* after direct transaction costs of:	0.08	0.10	0.04
Performance			
Return after charges	15.35%	1.22%	7.46%
Other information			
Closing net asset value (£)	2,403,453	3,279,349	4,473,567
Closing number of shares	936,404	1,473,706	2,034,900
Operating charges^^	1.04%	1.05%	1.05%
Direct transaction costs	0.03%	0.04%	0.02%
Published prices			
Highest share price	261.10	236.16	221.82
Lowest share price	221.79	216.33	198.24

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

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

Income Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	96.78	100.00
Return before operating charges	15.81	(1.19)
Operating charges	(0.66)	(0.38)
Return after operating charges *	15.15	(1.57)
Distributions^	(2.91)	(1.65)
Closing net asset value per share	109.02	96.78
* after direct transaction costs of:	0.03	0.03
Performance		
Return after charges	15.65%	(1.57%)
Other information		
Closing net asset value (£)	626,673	792,308
Closing number of shares	574,842	818,672
Operating charges^^	0.63%	0.65%^^^
Direct transaction costs	0.03%	0.03%
Published prices		
Highest share price	112.32	104.02
Lowest share price	96.447	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.

Accumulation Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	98.42	100.00
Return before operating charges	16.09	(1.19)
Operating charges	(0.68)	(0.39)
Return after operating charges *	15.41	(1.58)
Distributions^	(2.98)	(1.64)
Retained distributions on accumulation shares^	2.98	1.64
Closing net asset value per share	113.83	98.42
* after direct transaction costs of:	0.04	0.03
Performance		
Return after charges	15.66%	(1.58%)
Other information		
Closing net asset value (£)	28,518,801	36,592,895
Closing number of shares	25,054,509	37,180,303
Operating charges^^	0.63%	0.65%^^^
Direct transaction costs	0.03%	0.03%
Published prices		
Highest share price	115.73	104.40
Lowest share price	98.097	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 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		35,100,623		(2,162,208)
Revenue	3	9,798,067		9,545,765	
Expenses	4	(1,623,692)		(1,713,611)	
Net revenue before taxation		8,174,375		7,832,154	
Taxation	5	(862,655)		(907,726)	
Net revenue after taxation			7,311,720		6,924,428
Total return before distributions			42,412,343		4,762,220
Distributions	6		(7,961,079)		(7,610,172)
Change in net assets attributable to shareholders from investment activities			34,451,264		(2,847,952)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		284,567,008		295,222,533
Amounts receivable on issue of shares	15,131,267		55,560,269	
Amounts payable on cancellation of shares	(54,885,374)		(70,095,063)	
		(39,754,107)		(14,534,794)
Change in net assets attributable to shareholders from investment activities		34,451,264		(2,847,952)
Retained distributions on accumulation shares		6,865,352		6,727,221
Closing net assets attributable to shareholders		286,129,517		284,567,008

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		280,442,820	275,825,185
Current assets:			
Debtors	7	1,233,922	8,118,699
Cash and bank balances	8	6,777,074	7,082,732
Total assets		288,453,816	291,026,616
Liabilities:			
Creditors:			
Distribution payable		(363,385)	(361,346)
Other creditors	9	(1,960,914)	(6,098,262)
Total liabilities		(2,324,299)	(6,459,608)
Net assets attributable to shareholders		286,129,517	284,567,008

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	10,352,550	10,789,723
Non-derivative securities - movement in unrealised gains / (losses)	24,760,766	(12,936,082)
Currency gains	11	-
Rebates from collective investment schemes	2,187	-
Compensation	247	8
Transaction charges	(15,138)	(15,857)
Total net capital gains / (losses)	35,100,623	(2,162,208)

3. Revenue

	2026	2025
	£	£
UK revenue	2,024,812	1,896,834
Unfranked revenue	1,934,945	1,893,225
Overseas revenue	5,271,548	5,194,221
Interest on debt securities	476,960	497,453
Bank and deposit interest	83,265	64,032
Rebates from collective investment schemes	6,537	-
Total revenue	9,798,067	9,545,765

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	1,507,363	1,585,542
Registration fees	747	577
	1,508,110	1,586,119
Payable to the Depositary		
Depositary fees	66,053	67,436
Other expenses:		
Audit fee	9,500	9,135
Non-executive directors' fees	1,316	1,530
Safe custody fees	10,900	10,632
Bank interest	-	461
FCA fee	4,255	3,592
KIID production fee	2,479	2,500
Platform charges	21,079	32,206
	49,529	60,056
Total expenses	1,623,692	1,713,611

*For the year ended 15 April 2026, the annual management charge for each share class is as follows:

B Class	1.00% (2025: 1.00%)
D Class	0.50% (2025: 0.50%)
F Class	0.40% (2025: 0.40%)
C Class	0.75% (2025: 0.75%)
J Class	0.34% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	862,655	907,788
Overseas tax withheld	-	(62)
Total taxation (note 5b)	862,655	907,726

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	8,174,375	7,832,154
Corporation tax @ 20%	1,634,875	1,566,431
Effects of:		
UK revenue	(404,962)	(379,367)
Overseas revenue	(367,695)	(279,276)
Overseas tax withheld	-	(62)
Capital rebates from collective investment schemes	437	-
Total taxation (note 5a)	862,655	907,726

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	423,598	356,377
Interim accumulation distribution	3,570,704	3,453,880
Final income distribution	363,385	361,346
Final accumulation distribution	3,294,648	3,273,341
	7,652,335	7,444,944
Equalisation:		
Amounts deducted on cancellation of shares	420,657	372,769
Amounts added on issue of shares	(110,891)	(331,111)
Net equalisation on conversions	(1,022)	123,570
Total net distributions	7,961,079	7,610,172
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	7,311,720	6,924,428
Undistributed revenue brought forward	511	995
Expenses paid from capital	811,846	856,575
Marginal tax relief	(161,932)	(171,315)
Undistributed revenue carried forward	(1,066)	(511)
Distributions	7,961,079	7,610,172

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	144,121	1,606,611
Sales awaiting settlement	-	5,557,600
Accrued revenue	1,051,051	932,653
Recoverable overseas withholding tax	38,024	21,835
Accrued rebates from collective investment schemes	726	-
Total debtors	1,233,922	8,118,699

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	6,777,074	7,082,732

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	1,493,359	492,457
Purchases awaiting settlement	-	5,067,810
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	56,376	60,280
Registration fees	30	34
	56,406	60,314
Other expenses:		
Depositary fees	2,624	2,615
Safe custody fees	2,198	3,103
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,932
FCA fee	-	140
KIID production fee	-	521
Platform charges	-	8,759
Transaction charges	684	534
	15,006	26,740
Total accrued expenses	71,412	87,054
Corporation tax payable	396,143	450,941
Total other creditors	1,960,914	6,098,262

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	333,754
Total shares issued in the year	230,114
Total shares cancelled in the year	(484,101)
Total shares converted in the year	687,262
Closing shares in issue	767,029

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	5,223,149
Total shares issued in the year	536,220
Total shares cancelled in the year	(1,454,238)
Total shares converted in the year	4,137,114
Closing shares in issue	8,442,245

	Income Class D
Opening shares in issue	12,240,723
Total shares issued in the year	607,646
Total shares cancelled in the year	(1,265,004)
Total shares converted in the year	(1,149,937)
Closing shares in issue	10,433,428

	Accumulation Class D
Opening shares in issue	64,558,673
Total shares issued in the year	2,261,241
Total shares cancelled in the year	(8,278,103)
Total shares converted in the year	1,235,572
Closing shares in issue	59,777,383

	Income Class E
Opening shares in issue	762,535
Total shares issued in the year	15,335
Total shares cancelled in the year	(27,352)
Total shares converted in the year	(750,518)
Closing shares in issue	-

	Accumulation Class E
Opening shares in issue	4,792,849
Total shares issued in the year	70,812
Total shares cancelled in the year	(664,807)
Total shares converted in the year	(4,198,854)
Closing shares in issue	-

	Income Class F
Opening shares in issue	898,120
Total shares issued in the year	385,594
Total shares cancelled in the year	(318,984)
Closing shares in issue	964,730

	Accumulation Class F
Opening shares in issue	23,249,061
Total shares issued in the year	1,212,650
Total shares cancelled in the year	(3,737,220)
Total shares converted in the year	(226,712)
Closing shares in issue	20,497,779

	Income Class C
Opening shares in issue	1,450,616
Total shares issued in the year	10
Total shares cancelled in the year	(248,865)
Total shares converted in the year	557,562
Closing shares in issue	1,759,323

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	1,473,706
Total shares issued in the year	25,694
Total shares cancelled in the year	(43,046)
Total shares converted in the year	(519,950)
Closing shares in issue	936,404

	Income Class J
Opening shares in issue	818,672
Total shares issued in the year	5,104
Total shares cancelled in the year	(248,934)
Closing shares in issue	574,842

	Accumulation Class J
Opening shares in issue	37,180,303
Total shares issued in the year	2,791,967
Total shares cancelled in the year	(14,848,325)
Total shares converted in the year	(69,436)
Closing shares in issue	25,054,509

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026	2025
	Holding	Holding
TM Fulcrum Diversified Core Absolute Return Fund	27,685	31,373

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B share has increased from 178.91p to 188.32p, the Accumulation Class B share has increased from 242.78p to 255.55p, the Income Class D share has increased from 193.28p to 203.70p, the Accumulation Class D share has increased from 258.63p to 272.58p, the Income Class F share has increased from 194.18p to 204.70p, the Accumulation Class F share has increased from 253.72p to 267.47p, the Income Class C share has increased from 230.84p to 243.14p, the Accumulation Class C share has increased from 256.67p to 270.34p, the Income Class J share has increased from 109.02p to 115.01p and the Accumulation Class J share has increased from 113.83p to 120.08p as at 6 August 2026. 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 2026

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
2026	£	£	%	£	%	£
Equities	17,884,340	6,344	0.04%	77,236	0.43%	17,967,920
Closed-Ended Funds	315,081	177	0.06%	-	-	315,258
Bonds	17,356,703	6,013	0.03%	-	-	17,362,716
Collective Investment Schemes*	50,501,567	-	-	-	-	50,501,567
Total	86,057,691	12,534	0.13%	77,236	0.43%	86,147,461

	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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Equities	23,268,095	(5,046)	0.02%	(54)	0.00%	23,262,995
Closed-Ended Funds	3,418,048	(2,559)	0.07%	(18)	0.00%	3,415,471
Bonds	13,952,491	(4,490)	0.03%	-	-	13,948,001
Collective Investment Schemes*	76,128,195	-	-	-	-	76,128,195
Total	116,766,829	(12,095)	0.12%	(72)	0.00%	116,754,662

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	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

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:

2026	£	% of average net asset value
Commission	24,629	0.01%
Taxes	77,308	0.03%

2025	£	% of average net asset value
Commission	19,697	0.01%
Taxes	110,923	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 0.12% (2025: 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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 2026, 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 £13,314,003 (2025: £13,256,088).

(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
2026	£	£	£	£	£
Euro	356	-	15,663	-	16,019
UK sterling	11,136,705	9,802,772	265,478,151	(2,324,299)	284,093,329
US dollar	-	-	2,020,169	-	2,020,169
	11,137,061	9,802,772	267,513,983	(2,324,299)	286,129,517

	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
	9,867,889	7,918,269	273,240,458	(6,459,608)	284,567,008

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	127,277,804	-
Observable market data	153,165,016	-
Unobservable data	-	-
	280,442,820	-

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	129,023,594	-
Observable market data	146,801,591	-
Unobservable data	-	-
	275,825,185	-

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 2026

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 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 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class B				
Group 1	2.184	-	2.184	1.967
Group 2	1.401	0.783	2.184	1.967
Accumulation Class B				
Group 1	2.881	-	2.881	2.545
Group 2	1.267	1.614	2.881	2.545
Income Class D				
Group 1	2.531	-	2.531	2.299
Group 2	0.390	2.141	2.531	2.299
Accumulation Class D				
Group 1	3.321	-	3.321	2.918
Group 2	1.692	1.629	3.321	2.918
Income Class E				
Group 1	2.211	-	2.211	1.987
Group 2	0.248	1.963	2.211	1.987
Accumulation Class E				
Group 1	2.777	-	2.777	2.431
Group 2	2.077	0.700	2.777	2.431
Income Class F				
Group 1	2.594	-	2.594	2.342
Group 2	1.782	0.812	2.594	2.342
Accumulation Class F				
Group 1	3.294	-	3.294	2.904
Group 2	1.466	1.828	3.294	2.904
Income Class C				
Group 1	2.927	-	2.927	2.641
Group 2	2.211	0.716	2.927	2.641
Accumulation Class C				
Group 1	3.171	-	3.171	2.794
Group 2	2.525	0.646	3.171	2.794

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 2026

Interim distributions in pence per share (continued)

Group 1 - Shares purchased before 16 April 2025
Group 2 - Shares purchased 16 April 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class J				
Group 1	1.463	-	1.463	0.364*
Group 2	0.864	0.599	1.463	0.364
Accumulation Class J				
Group 1	1.487	-	1.487	0.356*
Group 2	0.537	0.950	1.487	0.356

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2025
Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class B				
Group 1	2.138	-	2.138	1.897
Group 2	1.223	0.915	2.138	1.897
Accumulation Class B				
Group 1	2.877	-	2.877	2.482
Group 2	0.902	1.975	2.877	2.482
Income Class D				
Group 1	2.525	-	2.525	2.226
Group 2	0.683	1.842	2.525	2.226
Accumulation Class D				
Group 1	3.300	-	3.300	2.863
Group 2	1.517	1.783	3.300	2.863
Income Class E				
Group 1	-	-	-	1.910
Group 2	-	-	-	1.910
Accumulation Class E				
Group 1	-	-	-	2.367
Group 2	-	-	-	2.367

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.

* For the period 10 September 2024 to 15 October 2024.

Distribution table (continued)

for the year ended 15 April 2026

Final distributions in pence per share (continued)

Group 1 - Shares purchased before 16 October 2025
Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class F				
Group 1	2.549	-	2.549	2.272
Group 2	0.935	1.614	2.549	2.272
Accumulation Class F				
Group 1	3.294	-	3.294	2.857
Group 2	1.479	1.815	3.294	2.857
Income Class C				
Group 1	2.877	-	2.877	2.555
Group 2	2.877	-	2.877	2.555
Accumulation Class C				
Group 1	3.161	-	3.161	2.736
Group 2	2.258	0.903	3.161	2.736
Income Class J				
Group 1	1.450	-	1.450	1.283
Group 2	0.581	0.869	1.450	1.283
Accumulation Class J				
Group 1	1.494	-	1.494	1.284
Group 2	0.570	0.924	1.494	1.284

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.

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 website.

Investment performance

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Progressive Fund delivered a total return of +23.05%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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+3.0% benchmark for comparison.

	1 Year	3 Year	5 Year	7 Year	10 Year	Since launch**
SVS Cornelian Progressive Fund (D Accumulation)^^	+16.50%	+34.76%	+40.52%	+72.18%	+81.14%	+198.20%
RPI + 3.0%*	+7.19%	+22.43%	+60.63%	+77.47%	+106.64	+178.99%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets were modestly higher, with equities and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, we invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point it was sold in full. We also added a new holding in iShares $TIPS 0-5 year GBP Hedged ETF. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. We added a new holding in TwentyFour Income Fund, an investment trust investing in high yielding asset backed securities managed by a highly experienced team.

Within alternatives, we added the Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts (REITs), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital while Legal & General, is benefitting from a program to refocus and simplify the business. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy (RFK) Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet, and used the proceeds to top up our position in Rio Tinto.

^ Source: Morningstar, figures calculated to 31 March 2026, mid prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

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

Investment Adviser's report (continued)

Review of the investment activities during the year (continued)

Within our international equity exposure, BlackRock Emerging Markets Fund was sold after the fund manager changed, but we maintained our emerging market exposure, by topping up our higher conviction holding in JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We subsequently increased risk by adding to equities as the impacts of Trump's tariffs were less than initially feared. We topped up existing positions in SPDR S&P500 ETF, L&G Global Health and Pharmaceuticals Index Trust, and L&G Global Technology Index Trust. We switched out of Artemis US Select fund and rotated into a new holding, BNY Mellon US Equity Income fund which trades on a much lower multiple. It also gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to. Later in the period, when the Iran war commenced, we reduced risk again through a modest reduction in our Asia and Japanese equity holdings and a full sale of the Impax Environmental Markets and T Rowe Price US Smaller Companies Funds.

Investment Strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court.

Investment Adviser's report (continued)

Investment Strategy and outlook (continued)

One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	7,260,088
Vanguard Emerging Markets Stock Index Fund	4,379,023
Atlantic House Defined Returns Fund B Accumulation	4,193,915
iShares II - iShares $ Tips 0-5 UCITS ETF	2,959,566
SPDR S&P 500 UCITS ETF	2,668,447
UK Treasury Gilt 4.125% 29/01/2027	2,049,212
Tesco	1,779,777
Legal & General Global Health and Pharmaceuticals Index Trust	1,579,987
HSBC Holdings	1,554,207
TwentyFour Income Fund	1,468,813
UK Inflation-Linked Gilt 0.125% 22/03/2026	1,463,341
Hilton Food Group	1,308,414
Findlay Park American Fund	1,116,233
RELX	1,039,711
Fevertree Drinks	946,299
Legal & General Global Technology Index Trust	919,977
Mitie Group	907,935
Auto Trader Group	894,937
National Grid	890,304
Diploma	886,373

Sales:	Proceeds £
Artemis UK Select Fund	5,317,326
iShares GBP Ultrashort Bond UCITS ETF	4,308,772
BlackRock Emerging Markets Fund	3,547,350
Legal & General Pacific Index Trust	3,485,880
Polar Capital Funds - Global Convertible Fund	3,318,828
T Rowe Price Funds - SICAV - US Smaller Companies Equity Fund	3,172,497
Impax Environmental Markets Ireland Fund	3,077,302
Vanguard US Equity Index Fund	2,418,934
Prudential	2,396,847
Amundi Prime Japan UCITS ETF	2,059,413
UK Treasury Gilt 4.125% 29/01/2027	2,052,833
Rentokil Initial	1,969,209
UK Inflation-Linked Gilt 0.125% 22/03/2026	1,470,789
SPDR S&P 500 UCITS ETF	1,428,426
Schroder ISF Asian Total Return	1,404,295
JPMorgan Fund ICVC - Emerging Markets Income	1,179,619
Smith & Nephew	1,044,889
Experian	1,041,141
Legal & General Global Health and Pharmaceuticals Index Trust	1,032,683
London Stock Exchange Group	1,030,426

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 30.30% (30.93%)			
Equities - United Kingdom 27.94% (29.14%)			
Equities - incorporated in the United Kingdom 27.32% (27.98%)			
Energy 1.39% (1.89%)			
Shell	58,796	1,967,314	1.39
Materials 1.18% (0.57%)			
Rio Tinto	23,065	1,670,367	1.18
Industrials 4.84% (7.27%)			
Balfour Beatty	211,568	1,720,048	1.21
Intertek Group	17,839	778,137	0.55
Mitie Group	505,304	909,042	0.64
RELX	63,806	1,681,926	1.19
Weir Group	57,660	1,766,702	1.25
		6,855,855	4.84
Consumer Discretionary 1.68% (1.72%)			
Compass Group	73,315	1,468,515	1.04
Trainline	380,552	904,192	0.64
		2,372,707	1.68
Consumer Staples 3.58% (1.22%)			
Cranswick	32,467	1,714,258	1.21
Fevertree Drinks	92,713	765,809	0.54
Hilton Food Group	173,427	910,492	0.64
Tesco	355,975	1,679,668	1.19
		5,070,227	3.58
Health Care 3.54% (4.10%)			
AstraZeneca	16,394	2,420,738	1.71
ConvaTec Group	695,422	1,677,358	1.18
Diploma	13,795	915,988	0.65
		5,014,084	3.54
Financials 4.32% (4.05%)			
HSBC Holdings	127,345	1,705,404	1.20
Legal & General Group	343,800	911,070	0.64
Lloyds Banking Group	1,734,930	1,791,836	1.26
London Stock Exchange Group	9,305	860,526	0.61
Prudential	76,973	861,713	0.61
		6,130,549	4.32

Portfolio statement (continued)

as at 15 April 2026

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 0.59% (0.62%)			
Computacenter	26,529	838,847	0.59
Communication Services 1.70% (2.35%)			
Auto Trader Group	351,404	1,739,801	1.23
Future	207,236	669,372	0.47
		2,409,173	1.70
Real Estate 3.92% (4.19%)			
LondonMetric Property	690,597	1,324,565	0.93
Primary Health Properties	706,991	672,348	0.47
Supermarket Income REIT	859,984	718,087	0.51
Target Healthcare REIT	1,370,752	1,455,739	1.03
Tritax Big Box REIT	906,435	1,382,313	0.98
		5,553,052	3.92
Utilities 0.58% (0.00%)			
National Grid	64,085	829,132	0.58
Total equities - incorporated in the United Kingdom		38,711,307	27.32
Equities - incorporated outwith the United Kingdom 0.62% (1.16%)			
Industrials 0.62% (1.16%)			
Experian	32,043	876,536	0.62
Total equities - United Kingdom		39,587,843	27.94
Equities - Ireland 1.83% (1.79%)			
Cairn Homes	431,337	838,519	0.59
CRH	20,410	1,750,770	1.24
Total equities - Ireland		2,589,289	1.83
Equities - United States 0.53% (0.00%)			
Sunbelt Rentals Holdings USD	15,236	760,256	0.53
Total equities		42,937,388	30.30

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 7.02% (5.99%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.52% (1.50%)			
HICL Infrastructure	1,709,931	2,154,513	1.52
Total closed-ended funds - incorporated in the United Kingdom		2,154,513	1.52
Closed-Ended Funds - incorporated outwith the United Kingdom 5.50% (4.49%)			
BH Macro	340,411	1,417,812	1.00
International Public Partnerships	2,722,367	3,549,967	2.51
Sequoia Economic Infrastructure Income Fund	1,734,796	1,393,041	0.98
TwentyFour Income Fund	1,293,177	1,432,840	1.01
Total closed-ended funds - incorporated outwith the United Kingdom		7,793,660	5.50
Total closed-ended funds - United Kingdom		9,948,173	7.02
Collective Investment Schemes 60.84% (60.10%)			
UK Authorised Collective Investment Schemes 27.70% (26.77%)			
BlackRock European Dynamic Fund	853,192	2,838,094	2.00
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	3,349,175	6,878,201	4.85
JPMorgan Fund ICVC - Emerging Markets Income	4,608,304	4,329,962	3.06
Legal & General Global Health and Pharmaceuticals Index Trust	5,938,099	4,754,042	3.36
Legal & General Global Technology Index Trust	1,406,610	3,079,070	2.17
Legal & General Pacific Index Trust	1,437,281	2,966,547	2.09
TM Fulcrum Diversified Core Absolute Return Fund	9,409	1,458,415	1.03
Vanguard US Equity Index Fund	31,632	12,950,470	9.14
Total UK authorised collective investment schemes		39,254,801	27.70
Offshore Collective Investment Schemes 33.14% (33.33%)			
Amundi Prime Japan UCITS ETF	139,541	4,116,460	2.91
Atlantic House Defined Returns Fund B Accumulation	1,798,164	4,164,008	2.94
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	11,325	1,363,040	0.96
Findlay Park American Fund	27,575	4,932,351	3.48
iShares II - iShares $ Tips 0-5 UCITS ETF	428,005	2,049,716	1.45
Pictet - Japanese Equity Opportunities	26,490	3,446,570	2.43
Schroder ISF Asian Total Return	37,169	5,109,604	3.61
SPDR S&P 500 UCITS ETF	15,224	7,837,315	5.53

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
Vanguard Emerging Markets Stock Index Fund	24,992	4,371,103	3.08
Vanguard FTSE Developed Europe ex UK UCITS ETF	68,326	2,828,013	2.00
Vontobel Fund - TwentyFour Absolute Return Credit Fund	14,242	1,418,884	1.00
Vontobel Fund - Twentyfour Strategic Income	25,948	2,478,273	1.75
Waverton Investment Funds - Waverton European Capital Growth Fund	133,122	2,826,844	2.00
Total offshore collective investment schemes		46,942,181	33.14
Portfolio of investments		139,082,543	98.16
Other net assets		2,612,327	1.84
Total net assets		141,694,870	100.00

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.

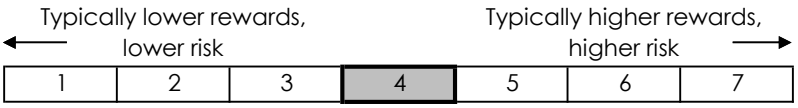
The comparative figures in brackets are as at 15 April 2025.

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. 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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	250.47	255.95	234.99
Return before operating charges	60.11	1.32	27.97
Operating charges	(3.72)	(3.55)	(3.19)
Return after operating charges *	56.39	(2.23)	24.78
Distributions^	(4.01)	(3.25)	(3.82)
Closing net asset value per share	302.85	250.47	255.95
* after direct transaction costs of:	0.19	0.20	0.08
Performance			
Return after charges	22.51%	(0.87%)	10.55%
Other information			
Closing net asset value (£)	490,860	449,606	110,579
Closing number of shares	162,081	179,507	43,204
Operating charges^^	1.30%	1.33%	1.33%
Direct transaction costs	0.07%	0.08%	0.03%
Published prices			
Highest share price	309.69	279.58	260.47
Lowest share price	248.66	241.76	225.63

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	266.14	268.63	242.99
Return before operating charges	64.04	1.23	28.96
Operating charges	(3.95)	(3.72)	(3.32)
Return after operating charges *	60.09	(2.49)	25.64
Distributions^	(4.28)	(3.36)	(3.81)
Retained distributions on accumulation shares^	4.28	3.36	3.81
Closing net asset value per share	326.23	266.14	268.63
* after direct transaction costs of:	0.21	0.18	0.08
Performance			
Return after charges	22.58%	(0.93%)	10.55%
Other information			
Closing net asset value (£)	8,679,566	4,454,450	6,088,546
Closing number of shares	2,660,569	1,673,728	2,266,508
Operating charges^^	1.30%	1.33%	1.33%
Direct transaction costs	0.07%	0.07%	0.03%
Published prices			
Highest share price	332.08	295.07	271.33
Lowest share price	264.23	255.18	235.05

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	236.77	241.97	222.14
Return before operating charges	56.50	0.92	26.27
Operating charges	(2.14)	(2.09)	(1.89)
Return after operating charges *	54.36	(1.17)	24.38
Distributions^	(4.78)	(4.03)	(4.55)
Closing net asset value per share	286.35	236.77	241.97
* after direct transaction costs of:	0.16	0.17	0.07
Performance			
Return after charges	22.96%	(0.48%)	10.98%
Other information			
Closing net asset value (£)	1,968,496	1,869,612	1,733,358
Closing number of shares	687,449	789,632	716,345
Operating charges^^	0.80%	0.83%	0.83%
Direct transaction costs	0.06%	0.07%	0.03%
Published prices			
Highest share price	293.41	264.74	246.79
Lowest share price	235.07	229.00	213.33

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	282.87	284.37	256.02
Return before operating charges	67.74	0.96	30.54
Operating charges	(2.58)	(2.46)	(2.19)
Return after operating charges *	65.16	(1.50)	28.35
Distributions^	(5.72)	(4.76)	(5.27)
Retained distributions on accumulation shares^	5.72	4.76	5.27
Closing net asset value per share	348.03	282.87	284.37
* after direct transaction costs of:	0.20	0.21	0.08
Performance			
Return after charges	23.04%	(0.53%)	11.07%
Other information			
Closing net asset value (£)	77,338,048	68,202,014	59,773,458
Closing number of shares	22,221,519	24,111,106	21,019,272
Operating charges^^	0.80%	0.84%	0.83%
Direct transaction costs	0.06%	0.07%	0.03%
Published prices			
Highest share price	354.42	313.52	287.13
Lowest share price	280.84	271.20	248.26

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	241.40	246.67	226.48
Return before operating charges	43.63	1.35	26.92
Operating charges	(2.90)	(4.05)	(3.66)
Return after operating charges *	40.73	(2.70)	23.26
Distributions^	(2.18)	(2.57)	(3.07)
Closing net asset value per share	279.95	241.40	246.67
* after direct transaction costs of:	0.07	0.17	0.07
Performance			
Return after charges	16.87%	(1.09%)	10.27%
Other information			
Closing net asset value (£)	-	939,416	961,052
Closing number of shares	-	389,146	389,605
Operating charges^^	1.09%^^^	1.58%	1.58%
Direct transaction costs	0.03%	0.07%	0.03%
Published prices			
Highest share price	283.51	269.20	250.92
Lowest share price	239.66	232.77	214.47

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The shareholders converted their holding into Income Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Accumulation Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	263.84	266.85	241.87
Return before operating charges	47.72	1.38	28.89
Operating charges	(3.16)	(4.39)	(3.91)
Return after operating charges *	44.56	(3.01)	24.98
Distributions^	(2.45)	(2.78)	(3.30)
Retained distributions on accumulation shares^	2.45	2.78	3.30
Closing net asset value per share	308.40	263.84	266.85
* after direct transaction costs of:	0.07	0.19	0.07
Performance			
Return after charges	16.89%	(1.13%)	10.33%
Other information			
Closing net asset value (£)	-	6,199,819	5,839,973
Closing number of shares	-	2,349,810	2,188,519
Operating charges^^	1.09%^^^	1.58%	1.58%
Direct transaction costs	0.03%	0.07%	0.03%
Published prices			
Highest share price	312.31	292.59	269.55
Lowest share price	261.95	252.99	233.71

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The shareholders converted their holding into Accumulation Class B on 1 December 2025. The data is for the period 16 April 2025 to 1 December 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 16 April 2025 to 1 December 2025.

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	236.57	241.78	221.96
Return before operating charges	56.49	0.86	26.24
Operating charges	(1.88)	(1.83)	(1.66)
Return after operating charges *	54.61	(0.97)	24.58
Distributions^	(5.05)	(4.24)	(4.76)
Closing net asset value per share	286.13	236.57	241.78
* after direct transaction costs of:	0.17	0.15	0.07
Performance			
Return after charges	23.08%	(0.40%)	11.07%
Other information			
Closing net asset value (£)	228,088	189,830	433,955
Closing number of shares	79,716	80,242	179,482
Operating charges^^	0.70%	0.73%	0.73%
Direct transaction costs	0.06%	0.06%	0.03%
Published prices			
Highest share price	293.32	264.59	246.70
Lowest share price	234.87	228.91	213.70

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	279.38	280.62	252.40
Return before operating charges	66.89	0.89	30.12
Operating charges	(2.23)	(2.13)	(1.90)
Return after operating charges *	64.66	(1.24)	28.22
Distributions^	(5.93)	(4.95)	(5.45)
Retained distributions on accumulation shares^	5.93	4.95	5.45
Closing net asset value per share	344.04	279.38	280.62
* after direct transaction costs of:	0.19	0.17	0.08
Performance			
Return after charges	23.14%	(0.44%)	11.18%
Other information			
Closing net asset value (£)	18,488,842	17,611,065	41,981,683
Closing number of shares	5,374,017	6,303,698	14,960,249
Operating charges^^	0.70%	0.73%	0.73%
Direct transaction costs	0.06%	0.06%	0.03%
Published prices			
Highest share price	350.37	309.59	283.33
Lowest share price	277.36	267.85	244.87

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	237.37	242.58	222.71
Return before operating charges	56.84	1.08	26.27
Operating charges	(2.82)	(2.75)	(2.46)
Return after operating charges *	54.02	(1.67)	23.81
Distributions^	(4.34)	(3.54)	(3.94)
Closing net asset value per share	287.05	237.37	242.58
* after direct transaction costs of:	0.18	0.17	0.07
Performance			
Return after charges	22.76%	(0.69%)	10.69%
Other information			
Closing net asset value (£)	3,495,323	2,097,055	2,312,734
Closing number of shares	1,217,671	883,438	953,387
Operating charges^^	1.05%	1.08%	1.08%
Direct transaction costs	0.07%	0.07%	0.03%
Published prices			
Highest share price	293.89	265.18	247.19
Lowest share price	235.66	229.36	213.88

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	281.00	283.06	255.53
Return before operating charges	67.37	1.13	30.37
Operating charges	(3.36)	(3.19)	(2.84)
Return after operating charges *	64.01	(2.06)	27.53
Distributions^	(5.03)	(4.14)	(4.53)
Retained distributions on accumulation shares^	5.03	4.14	4.53
Closing net asset value per share	345.01	281.00	283.06
* after direct transaction costs of:	0.20	0.20	0.08
Performance			
Return after charges	22.78%	(0.73%)	10.77%
Other information			
Closing net asset value (£)	11,178,274	8,531,817	7,442,056
Closing number of shares	3,240,015	3,036,282	2,629,102
Operating charges^^	1.05%	1.08%	1.08%
Direct transaction costs	0.06%	0.07%	0.03%
Published prices			
Highest share price	351.26	311.50	285.89
Lowest share price	278.99	269.42	247.44

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

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

Income Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	96.17	100.00
Return before operating charges	22.91	(2.01)
Operating charges	(0.70)	(0.70)
Return after operating charges *	22.21	(2.71)
Distributions^	(2.07)	(1.12)
Closing net asset value per share	116.31	96.17
* after direct transaction costs of:	0.07	0.06
Performance		
Return after charges	23.09%	(2.71%)
Other information		
Closing net asset value (£)	434,707	267,051
Closing number of shares	373,749	277,684
Operating charges^^	0.64%	0.68%^^^
Direct transaction costs	0.06%	0.06%
Published prices		
Highest share price	119.18	107.59
Lowest share price	95.480	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.

Accumulation Class J	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	97.28	100.00
Return before operating charges	23.26	(2.02)
Operating charges	(0.71)	(0.70)
Return after operating charges *	22.55	(2.72)
Distributions^	(2.10)	(1.13)
Retained distributions on accumulation shares^	2.10	1.13
Closing net asset value per share	119.83	97.28
* after direct transaction costs of:	0.07	0.06
Performance		
Return after charges	23.18%	(2.72%)
Other information		
Closing net asset value (£)	19,392,666	22,741,509
Closing number of shares	16,183,165	23,376,306
Operating charges^^	0.64%	0.68%^^^
Direct transaction costs	0.06%	0.06%
Published prices		
Highest share price	121.88	107.81
Lowest share price	96.591	93.271

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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').

^^^ 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 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		27,071,716		(3,410,602)
Revenue	3	3,447,850		2,826,873	
Expenses	4	(835,688)		(782,766)	
Net revenue before taxation		2,612,162		2,044,107	
Taxation	5	-		(231)	
Net revenue after taxation			2,612,162		2,043,876
Total return before distributions			29,683,878		(1,366,726)
Distributions	6		(2,612,632)		(2,043,877)
Change in net assets attributable to shareholders from investment activities			27,071,246		(3,410,603)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		133,553,244		126,677,394
Amounts receivable on issue of shares	14,949,234		35,838,375	
Amounts payable on cancellation of shares	(36,244,215)		(27,551,466)	
		(21,294,981)		8,286,909
Dilution levy		-		12,704
Change in net assets attributable to shareholders from investment activities		27,071,246		(3,410,603)
Retained distributions on accumulation shares		2,363,977		1,984,404
Unclaimed distributions		1,384		2,436
Closing net assets attributable to shareholders		141,694,870		133,553,244

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		139,082,543	129,579,732
Current assets:			
Debtors	7	528,144	3,908,762
Cash and bank balances	8	2,423,316	3,714,249
Total assets		142,034,003	137,202,743
Liabilities:			
Creditors:			
Distribution payable		(38,306)	(45,304)
Other creditors	9	(300,827)	(3,604,195)
Total liabilities		(339,133)	(3,649,499)
Net assets attributable to shareholders		141,694,870	133,553,244

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	9,742,827	7,818,597
Non-derivative securities - movement in unrealised gains / (losses)	17,337,600	(11,219,450)
Currency gains	440	-
Rebates from collective investment schemes	3,436	-
Compensation	36	-
Transaction charges	(12,623)	(9,749)
Total net capital gains / (losses)	27,071,716	(3,410,602)

3. Revenue

	2026	2025
	£	£
UK revenue	1,488,297	1,284,458
Unfranked revenue	431,284	426,346
Overseas revenue	1,473,224	1,089,944
Interest on debt securities	19,207	-
Bank and deposit interest	35,278	26,125
Rebates from collective investment schemes	560	-
Total revenue	3,447,850	2,826,873

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	766,653	713,320
Registration fees	2,404	2,510
	769,057	715,830
Payable to the Depositary		
Depositary fees	33,742	30,435
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,315	1,381
Safe custody fees	5,678	4,561
Bank interest	1	-
FCA fee	1,790	1,479
KIID production fee	2,479	2,514
Platform charges	12,126	17,430
	32,889	36,501
Total expenses	835,688	782,766

*For the year ended 15 April 2026, the annual management charge [after rebates] for each share class is as follows:

B Class	1.00% (2025:1.00%)
D Class	0.50% (2025:0.50%)
F Class	0.40% (2025:0.40%)
C Class	0.75% (2025:0.75%)
J Class	0.34% (2025:0.35%)

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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	-	231
Total taxation (note 5b)	-	231

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	2,612,162	2,044,107
Corporation tax @ 20%	522,432	408,821
Effects of:		
UK revenue	(297,659)	(256,892)
Overseas revenue	(204,947)	(146,339)
Overseas tax withheld	-	231
Capital rebates from collective investment schemes	687	-
Utilisation of excess management expenses	(20,513)	(5,591)
Total taxation (note 5a)	-	231

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 £1,111,704 (2025: £1,132,217).

6. Distributions

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

	2026	2025
	£	£
Interim income distribution	65,501	42,130
Interim accumulation distribution	1,535,550	880,821
Final income distribution	38,306	45,304
Final accumulation distribution	828,427	1,103,583
	2,467,784	2,071,838
Equalisation:		
Amounts deducted on cancellation of shares	245,259	79,349
Amounts added on issue of shares	(95,162)	(142,756)
Net equalisation on conversions	(5,249)	35,446
Total net distributions	2,612,632	2,043,877
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	2,612,162	2,043,876
Undistributed revenue brought forward	292	293
Marginal tax relief	367	-
Undistributed revenue carried forward	(189)	(292)
Distributions	2,612,632	2,043,877

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	210,397	562,507
Sales awaiting settlement	-	3,043,190
Accrued revenue	289,130	287,066
Recoverable overseas withholding tax	26,899	14,877
Recoverable income tax	1,718	1,122
Total debtors	528,144	3,908,762

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	2,423,316	3,714,249

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	259,993	79,319
Purchases awaiting settlement	-	3,475,272
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	27,852	29,435
Registration fees	98	102
	27,950	29,537
Other expenses:		
Depositary fees	1,333	1,276
Safe custody fees	1,127	1,291
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,933
FCA fee	-	57
KIID production fee	-	521
Platform charges	-	5,009
Transaction charges	924	844
	12,884	20,067
Total accrued expenses	40,834	49,604
Total other creditors	300,827	3,604,195

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	179,507
Total shares issued in the year	14
Total shares cancelled in the year	(17,525)
Total shares converted in the year	85
Closing shares in issue	162,081

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class B
Opening shares in issue	1,673,728
Total shares issued in the year	48,689
Total shares cancelled in the year	(391,638)
Total shares converted in the year	1,329,790
Closing shares in issue	2,660,569

	Income Class D
Opening shares in issue	789,632
Total shares issued in the year	83,564
Total shares cancelled in the year	(204,995)
Total shares converted in the year	19,248
Closing shares in issue	687,449

	Accumulation Class D
Opening shares in issue	24,111,106
Total shares issued in the year	2,394,767
Total shares cancelled in the year	(4,094,311)
Total shares converted in the year	(190,043)
Closing shares in issue	22,221,519

	Income Class E
Opening shares in issue	389,146
Total shares issued in the year	8,194
Total shares cancelled in the year	(103)
Total shares converted in the year	(397,237)
Closing shares in issue	-

	Accumulation Class E
Opening shares in issue	2,349,810
Total shares issued in the year	19,402
Total shares cancelled in the year	(284,293)
Total shares converted in the year	(2,084,919)
Closing shares in issue	-

	Income Class F
Opening shares in issue	80,242
Total shares issued in the year	2,589
Total shares cancelled in the year	(3,115)
Total shares converted in the year	-
Closing shares in issue	79,716

	Accumulation Class F
Opening shares in issue	6,303,698
Total shares issued in the year	596,898
Total shares cancelled in the year	(1,693,443)
Total shares converted in the year	166,864
Closing shares in issue	5,374,017

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Income Class C
Opening shares in issue	883,438
Total shares issued in the year	825
Total shares cancelled in the year	(69,947)
Total shares converted in the year	403,355
Closing shares in issue	1,217,671

	Accumulation Class C
Opening shares in issue	3,036,282
Total shares issued in the year	93,900
Total shares cancelled in the year	(588,019)
Total shares converted in the year	697,852
Closing shares in issue	3,240,015

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	9,409	9,805

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class B has increased from 302.85p to 326.71p, Accumulation Class B has increased from 326.23p to 352.07p, Income Class D has increased from 286.35p to 309.18p, Accumulation Class D has increased from 348.03p to 375.90p, Income Class F has increased from 286.13p to 309.09p, Accumulation Class F has increased from 344.04p to 371.70p, Income Class C has increased from 287.05p to 309.79p, Accumulation Class C has increased from 345.01p to 372.32p, Income Class J has increased from 116.31p to 125.75p and Accumulation Class J has increased from 119.83p to 129.58p as at 6 August 2026.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 2026

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
2026	£	£	%	£	%	£	%	£
Equities	16,447,098	6,201	0.04%	69,316	0.42%	-	-	16,522,615
Closed-Ended Funds	2,148,029	3,514	0.16%	5	0.00%	-	-	2,151,548
Bonds	3,511,324	1,229	0.04%	-	-	-	-	3,512,553
Collective Investment Schemes*	27,363,432	-	-	-	-	-	-	27,363,432
Total	49,469,883	10,944	0.24%	69,321	0.42%	-	-	49,550,148

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		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

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	20,007,421	(4,120)	0.02%	(86)	0.00%	-	-	20,003,215
Closed-Ended Funds	1,282,615	(1,014)	0.08%	(15)	0.00%	-	-	1,281,586
Bonds	3,525,297	(1,675)	0.05%	-	-	-	-	3,523,622
Collective Investment Schemes*	42,355,244	-	-	-	-	-	-	42,355,244
Total	67,170,577	(6,809)	0.15%	(101)	0.00%	-	-	67,163,667

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		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

* No direct transaction costs were incurred in these transactions.

Summary of direct transaction costs

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

2026	£	% of average net asset value
Commission	17,753	0.01%
Taxes	69,422	0.05%

2025	£	% of average net asset value
Commission	12,756	0.01%
Taxes	77,552	0.06%

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 0.17% (2025: 0.06%).

Notes to the financial statements (continued)
for the year ended 15 April 2026

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 2026, 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 £6,954,127 (2025: £6,478,987).

(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
2026	£	£	£
Euro	35	10,757	10,792
US dollar	2,228,771	101,623	2,330,394
Total foreign currency exposure	2,228,806	112,380	2,341,186

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	-	3,990	3,990
US dollar	-	48,084	48,084
Total foreign currency exposure	-	52,074	52,074

At 15 April 2026, 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 £117,059 (2025: £2,604).

(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:

2026	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	35	-	-	10,757	-	10,792
UK sterling	2,423,281	-	-	137,269,536	(339,133)	139,353,684
US dollar	-	-	-	2,330,394	-	2,330,394
	2,423,316	-	-	139,610,687	(339,133)	141,694,870

2025	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	-	-	-	3,990	-	3,990
UK sterling	3,714,249	-	-	133,436,420	(3,649,499)	133,501,170
US dollar	-	-	-	48,084	-	48,084
	3,714,249	-	-	133,488,494	(3,649,499)	133,553,244

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

b Credit risk

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

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

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

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

c Liquidity risk

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

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

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	2026	2026
	£	£
Quoted prices	69,717,065	-
Observable market data	69,365,478	-
Unobservable data	-	-
	139,082,543	-

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	66,231,746	-
Observable market data	63,347,986	-
Unobservable data	-	-
	129,579,732	-

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.

Distribution table

for the year ended 15 April 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

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

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class B				
Group 1	2.493	-	2.493	1.571
Group 2	1.863	0.630	2.493	1.571
Accumulation Class B				
Group 1	2.717	-	2.717	1.603
Group 2	1.695	1.022	2.717	1.603
Income Class D				
Group 1	3.038	-	3.038	1.948
Group 2	1.778	1.260	3.038	1.948
Accumulation Class D				
Group 1	3.613	-	3.613	2.288
Group 2	1.955	1.658	3.613	2.288
Income Class E				
Group 1	2.176	-	2.176	1.217
Group 2	1.144	1.032	2.176	1.217
Accumulation Class E				
Group 1	2.451	-	2.451	1.314
Group 2	1.757	0.694	2.451	1.314
Income Class F				
Group 1	3.206	-	3.206	2.046
Group 2	2.050	1.156	3.206	2.046
Accumulation Class F				
Group 1	3.725	-	3.725	2.381
Group 2	2.050	1.675	3.725	2.381
Income Class C				
Group 1	2.763	-	2.763	1.696
Group 2	1.784	0.979	2.763	1.696
Accumulation Class C				
Group 1	3.205	-	3.205	1.978
Group 2	1.977	1.228	3.205	1.978
Income Class J				
Group 1	1.213	-	1.213	0.209
Group 2	0.777	0.436	1.213	0.209
Accumulation Class J				
Group 1	1.236	-	1.236	0.208
Group 2	0.517	0.719	1.236	0.208

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the 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 2026

Final distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class B				
Group 1	1.512	-	1.512	1.674
Group 2	0.091	1.421	1.512	1.674
Accumulation Class B				
Group 1	1.562	-	1.562	1.761
Group 2	-	1.562	1.562	1.761
Income Class D				
Group 1	1.740	-	1.740	2.086
Group 2	-	1.740	1.740	2.086
Accumulation Class D				
Group 1	2.111	-	2.111	2.476
Group 2	-	2.111	2.111	2.476
Income Class E				
Group 1	-	-	-	1.352
Group 2	-	-	-	1.352
Accumulation Class E				
Group 1	-	-	-	1.468
Group 2	-	-	-	1.468
Income Class F				
Group 1	1.848	-	1.848	2.198
Group 2	-	1.848	1.848	2.198
Accumulation Class F				
Group 1	2.208	-	2.208	2.571
Group 2	0.264	1.944	2.208	2.571
Income Class C				
Group 1	1.577	-	1.577	1.841
Group 2	0.212	1.365	1.577	1.841
Accumulation Class C				
Group 1	1.820	-	1.820	2.157
Group 2	-	1.820	1.820	2.157
Income Class J				
Group 1	0.861	-	0.861	0.914*
Group 2	0.218	0.643	0.861	0.914
Accumulation Class J				
Group 1	0.866	-	0.866	0.920*
Group 2	0.043	0.823	0.866	0.920

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the 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.

*For the period 10 September 2024 to 15 October 2024.

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Managed Income Fund (Accumulation Class D) delivered a total return of +17.95%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 Year	3 Year	5 Year	7 Year	10 Year	Since launch**
SVS Cornelian Managed Income Fund (Accumulation Class D)^	+10.89	+27.22	+25.03	+43.72%	+68.60%	+65.55%
RPI + 2.0%*	+6.15%	+18.90%	+52.99%	+65.76%	+92.06%	+100.71%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. The Baillie Gifford Strategic Bond Fund was sold and the PIMCO Global Investment Grade Credit Fund reduced during the period, with the proceeds used to buy the Premier Miton Global Dynamic Credit Fund, a flexible credit strategy managed by an experienced team with an exceptional track record of managing credit and interest rate risk through the cycle.

Within alternatives, we added the Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued. One of our Real Estate Investment Trusts (REITs), Assura, was bought by Primary Health Properties ('PHP'). We received a substantial uplift in value as a result of the transaction, part of which was retained in PHP, and part of which was used to increase a small position in Supermarket Income REIT. Equity risk was increased after it became apparent that Trump's tariffs were less impactful than we first feared. Polar Capital Global Convertible Fund was sold after an abnormally strong period of performance for the asset class and the proceeds used to fund an increase in equities.

In the UK several new investments were added during the period. HSBC has improved its profitability over a number of years and is now generating significant surplus capital. Hilton Food Group, a high-quality food producer with significant opportunities for growth and Tesco, a UK retail stalwart that provides a defensive but growing income stream, again at an undemanding valuation were also added. Fevertree Drinks was bought after they signed a large distribution deal in the US, and National Grid was added as it continued to look undervalued despite the need for continued upgrades to global power networks. We added Diploma, a high quality specialist distributor that has a fantastic track record of bolt-on acquisitions, and Mitie, a market leader in facilities management with strong fundamentals and an undemanding valuation. GSK was sold due to elevated US healthcare policy concerns under US Secretary of Health and Human Services, Robert F. Kennedy Jr and a lack of clarity from company management on their long-term growth strategy. Vesuvius was also exited after concluding that the prospect of a catalyst for share price appreciation had diminished and new ideas, with better near-term prospects, had been identified. Rentokil was sold after a poor US acquisition and a subsequent loss of management. We also sold Smith & Nephew, a medical devices company, due to it being the number 3 player in its industry and struggling to make market share gains. Finally, we sold BP which remains the only oil company not to have fixed its balance sheet.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

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

Investment Adviser's report (continued)

Review of the investment activities during the year (continued)

Within our international equity exposure, Vanguard FTSE Emerging Markets ETF was sold, but we maintained our emerging market exposure, by topping up our higher conviction holding in JPM Emerging Markets Income Fund and adding a new, smaller position in the passively managed Vanguard Emerging Markets Stock Index Fund. We added a new holding, BNY Mellon US Equity Income Fund which trades on a much lower multiple than the market and gives us more diversification away from the tech heavy US equity benchmark that we have passive exposure to.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI') . This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Premier Miton Ireland Global Dynamic Credit Fund	1,520,958
Schroder Asian Income Fund	1,031,035
Atlantic House Defined Returns Fund I Income	694,364
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	679,005
iShares II - iShares $ Tips 0-5 UCITS ETF	579,329
Vanguard US Equity Index Fund	536,233
Vanguard Emerging Markets Stock Index Fund	491,976
Schroder US Equity Income Maximiser Fund	477,870
National Grid	399,906
Tesco	381,032
Vontobel Fund - Twentyfour Strategic Income	360,814
HSBC Holdings	346,029
UK Treasury Gilt 4.75% 07/12/2030	334,874
Vontobel Fund - TwentyFour Absolute Return Credit Fund	328,667
Legal & General Short Dated Sterling Corporate Bond Index Fund	295,308
Hilton Food Group	277,972
Vanguard Investment Series - UK Investment Grade Bond Index Fund	229,998
Fevertree Drinks	213,333
RELX	205,985
PIMCO Global Investors Series - Global Investment Grade Credit Fund	203,555

Sales:	Proceeds £
Baillie Gifford Strategic Bond Fund	1,287,635
Schroder Asian Income Fund	1,215,253
Schroder US Equity Income Maximiser Fund	594,038
Legal and General Pacific Index Trust	593,671
Vanguard US Equity Index Fund	584,051
Polar Capital Funds - Global Convertible Fund	519,466
iShares II - iShares $ Tips 0-5 UCITS ETF	321,923
BP	317,492
UK Treasury Gilt 4.25% 07/12/2040	312,092
Vanguard FTSE Emerging Markets UCITS ETF	307,650
Amundi Prime Japan UCITS ETF	213,130
Smith & Nephew	204,540
Rentokil Initial	190,081
PIMCO Global Investors Series - Global Investment Grade Credit Fund	189,064
Cairn Homes	183,647
Vanguard Investment Series - UK Investment Grade Bond Index Fund	180,209
Intertek Group	178,694
Vesuvius	169,931
Balfour Beatty	165,481
RELX	163,673

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.88% (2.53%)			
Aa3 to A1 1.88% (2.53%)			
UK Treasury Gilt 4.75% 07/12/2030	£325,854	333,316	0.95
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£94,115	323,643	0.93
Total debt securities		656,959	1.88
Equities 25.90% (26.36%)			
Equities - United Kingdom 24.80% (24.76%)			
Equities - incorporated in the United Kingdom 24.18% (23.64%)			
Energy 1.03% (1.98%)			
Shell	10,750	359,695	1.03
Materials 1.09% (1.02%)			
Rio Tinto	5,252	380,350	1.09
Industrials 4.04% (4.92%)			
Balfour Beatty	48,905	397,598	1.14
Diploma	2,889	191,830	0.55
Intertek Group	5,069	221,110	0.63
Mitie Group	107,250	192,943	0.55
RELX	7,684	202,550	0.58
Weir Group	6,701	205,319	0.59
		1,411,350	4.04
Consumer Discretionary 0.46% (0.54%)			
Compass Group	8,072	161,684	0.46
Consumer Staples 2.75% (0.58%)			
Cranswick	3,335	176,088	0.50
Fevertree Drinks	24,511	202,461	0.58
Hilton Food Group	37,927	199,117	0.57
Tesco	81,651	385,270	1.10
		962,936	2.75
Health Care 1.64% (2.86%)			
AstraZeneca	2,492	367,969	1.05
ConvaTec Group	84,934	204,861	0.59
		572,830	1.64
Financials 5.24% (4.13%)			
HSBC Holdings	30,382	406,876	1.17
Legal & General Group	156,161	413,827	1.19
Lloyds Banking Group	398,829	411,911	1.18
London Stock Exchange Group	2,118	195,873	0.56
Phoenix Group Holdings	28,259	205,952	0.59
Prudential	17,120	191,658	0.55
		1,826,097	5.24

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

** Variable interest security.

Portfolio statement (continued)
as at 15 April 2026

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 0.57% (0.00%)			
Computacenter	6,290	198,890	0.57
Communication Services 0.55% (1.06%)			
Auto Trader Group	38,480	190,514	0.55
Utilities 1.04% (0.00%)			
National Grid	28,183	364,632	1.04
Real Estate 5.77% (5.93%)			
AEW UK REIT	170,360	181,263	0.52
LondonMetric Property	231,810	444,611	1.27
Primary Health Properties	261,482	248,669	0.71
Supermarket Income REIT	418,992	349,858	1.00
Target Healthcare REIT	332,307	352,910	1.01
Tritax Big Box REIT	288,687	440,247	1.26
		2,017,558	5.77
Total equities - incorporated in the United Kingdom		8,446,536	24.18
Equities - incorporated outwith the United Kingdom 0.62% (1.12%)			
Industrials 0.62% (1.12%)			
Experian	7,909	216,351	0.62
Total equities - United Kingdom		8,662,887	24.80
Equities - Ireland 1.10% (1.60%)			
Cairn Homes	93,762	182,273	0.52
CRH	2,376	203,813	0.58
Total equities - Ireland		386,086	1.10
Total equities		9,048,973	25.90
Closed-Ended Funds 8.63% (8.71%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.58% (2.57%)			
HICL Infrastructure	715,669	901,743	2.58
Closed-Ended Funds - incorporated outwith the United Kingdom 6.05% (6.14%)			
Foresight Environmental Infrastructure	492,281	359,365	1.03
International Public Partnerships	668,853	872,184	2.50
Sequoia Economic Infrastructure Income Fund	426,890	342,793	0.98
TwentyFour Income Fund	484,697	537,044	1.54
Total closed-ended funds - incorporated outwith the United Kingdom		2,111,386	6.05
Total closed-ended funds		3,013,129	8.63

Portfolio statement (continued)

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 61.60% (60.24%)			
UK Authorised Collective Investment Schemes 23.72% (26.20%)			
BNY Mellon Investment Funds - BNY Mellon US Equity Income Fund	336,284	690,627	1.98
JPMorgan Fund ICVC - Emerging Markets Income	1,155,544	1,085,749	3.11
Legal and General Pacific Index Trust	179,600	370,695	1.06
Legal & General Short Dated Sterling Corporate Bond Index Fund	3,432,168	1,693,775	4.85
Schroder Asian Income Fund	1,610,014	1,084,666	3.11
Schroder US Equity Income Maximiser Fund	2,394,259	1,933,364	5.54
Vanguard US Equity Index Fund	3,467	1,419,386	4.07
Total UK authorised collective investment schemes		8,278,262	23.72
Offshore Collective Investment Schemes 37.88% (34.04%)			
Amundi Prime Japan UCITS ETF	11,968	353,056	1.01
Atlantic House Defined Returns Fund I Income	575,675	696,681	2.00
Chikara Funds - Chikara Japan Income & Growth Fund	30,900	690,681	1.98
Guinness Asset Management Funds - European Equity Income Fund	34,354	698,235	2.00
Invesco AT1 Capital Bond UCITS ETF	9,720	342,873	0.98
iShares GBP Ultrashort Bond UCITS ETF	3,360	338,789	0.97
iShares II - iShares $ Tips 0-5 UCITS ETF	143,220	685,880	1.96
PIMCO Global Investors Series - Global Investment Grade Credit Fund	101,127	1,185,214	3.39
Premier Miton Ireland Global Dynamic Credit Fund	1,485,332	1,520,980	4.36
Vanguard Emerging Markets Stock Index Fund	3,171	554,669	1.59
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,844	697,173	2.00
Vanguard Investment Series - UK Investment Grade Bond Index Fund	14,545	1,349,571	3.87
Vontobel Fund - TwentyFour Absolute Return Credit Fund	18,850	1,878,014	5.38
Vontobel Fund - Twentyfour Strategic Income	23,372	2,232,262	6.39
Total offshore collective investment schemes		13,224,078	37.88
Total collective investment schemes		21,502,340	61.60
Portfolio of investments		34,221,401	98.01
Other net assets		695,844	1.99
Total net assets		34,917,245	100.00

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.

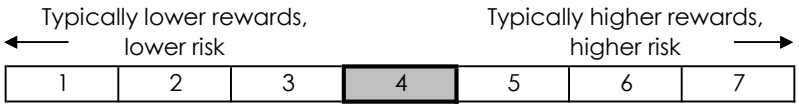
The comparative figures in brackets are as at 15 April 2025.

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. 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.

During the year, the risk and reward indicator changed from 5 to 4 for Class B.

There was no change to the remaining share classes and their risk and reward indicator is a 4.

* As per the KIID published on 18 February 2026 for all share classes with the exception of Class J which was published on 1 April 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	104.46	105.00	101.88
Return before operating charges	19.47	4.29	7.92
Operating charges	(0.96)	(0.89)	(0.86)
Return after operating charges *	18.51	3.40	7.06
Distributions^	(4.37)	(3.94)	(3.94)
Closing net asset value per share	118.60	104.46	105.00
* after direct transaction costs of:	0.06	0.06	0.04
Performance			
Return after charges	17.72%	3.24%	6.93%
Other information			
Closing net asset value (£)	14,290,030	10,981,392	8,823,076
Closing number of shares	12,048,912	10,512,612	8,402,645
Operating charges^^	0.84%	0.83%	0.85%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	121.46	110.13	107.02
Lowest share price	104.28	102.24	96.010

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class D	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	146.06	141.53	132.12
Return before operating charges	27.53	5.75	10.55
Operating charges	(1.36)	(1.22)	(1.14)
Return after operating charges *	26.17	4.53	9.41
Distributions^	(6.20)	(5.38)	(5.18)
Retained distributions on accumulation shares^	6.20	5.38	5.18
Closing net asset value per share	172.23	146.06	141.53
* after direct transaction costs of:	0.08	0.09	0.05
Performance			
Return after charges	17.92%	3.20%	7.12%
Other information			
Closing net asset value (£)	3,977,044	3,146,676	3,586,783
Closing number of shares	2,309,208	2,154,355	2,534,203
Operating charges^^	0.84%	0.83%	0.85%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	174.87	152.53	142.83
Lowest share price	145.83	139.99	127.14

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	99.85	100.97	98.56
Return before operating charges	13.61	4.28	7.78
Operating charges	(1.07)	(1.63)	(1.57)
Return after operating charges *	12.54	2.65	6.21
Distributions^	(2.31)	(3.77)	(3.80)
Closing net asset value per share	110.08	99.85	100.97
* after direct transaction costs of:	0.02	0.06	0.04
Performance			
Return after charges	12.56%	2.62%	6.30%
Other information			
Closing net asset value (£)	-	9,552,330	8,534,448
Closing number of shares	-	9,567,036	8,452,237
Operating charges^^	1.59%^^^	1.58%	1.60%
Direct transaction costs	0.02%	0.06%	0.04%
Published prices			
Highest share price	110.70	105.36	102.93
Lowest share price	99.672	97.735	92.584

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

The shareholders converted their holding into Income Class B on 2 December 2025. The data is for the period 16 April 2025 to 2 December 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 16 April 2025 to 2 December 2025.

Comparative table (continued)

Accumulation Class E	2026# p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	139.89	136.37	128.07
Return before operating charges	18.82	5.75	10.36
Operating charges	(1.58)	(2.23)	(2.06)
Return after operating charges *	17.24	3.52	8.30
Distributions^	(3.25)	(5.17)	(5.01)
Retained distributions on accumulation shares^	3.25	5.17	5.01
Closing net asset value per share	157.13	139.89	136.37
* after direct transaction costs of:	0.04	0.08	0.05
Performance			
Return after charges	12.32%	2.58%	6.48%
Other information			
Closing net asset value (£)	-	2,007,966	3,448,427
Closing number of shares	-	1,435,378	2,528,637
Operating charges^^	1.59%^^^	1.58%	1.60%
Direct transaction costs	0.02%	0.06%	0.04%
Published prices			
Highest share price	158.46	146.22	137.65
Lowest share price	139.66	134.87	122.85

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

The shareholders converted their holding into Accumulation Class B on 12 December 2025. The data is for the period 16 April 2025 to 12 December 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 16 April 2025 to 12 December 2025.

Comparative table (continued)

Income Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	105.70	106.16	102.92
Return before operating charges	19.67	4.33	7.99
Operating charges	(0.85)	(0.80)	(0.77)
Return after operating charges *	18.82	3.53	7.22
Distributions^	(4.42)	(3.99)	(3.98)
Closing net asset value per share	120.10	105.70	106.16
* after direct transaction costs of:	0.06	0.06	0.04
Performance			
Return after charges	17.81%	3.33%	7.02%
Other information			
Closing net asset value (£)	334,907	578,271	1,273,384
Closing number of shares	278,846	547,106	1,199,462
Operating charges^^	0.74%	0.73%	0.75%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	122.99	111.42	108.20
Lowest share price	105.52	103.45	97.033

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class F	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	147.30	142.62	133.02
Return before operating charges	27.73	5.76	10.61
Operating charges	(1.21)	(1.08)	(1.01)
Return after operating charges *	26.52	4.68	9.60
Distributions^	(6.26)	(5.42)	(5.23)
Retained distributions on accumulation shares^	6.26	5.42	5.23
Closing net asset value per share	173.82	147.30	142.62
* after direct transaction costs of:	0.08	0.09	0.05
Performance			
Return after charges	18.00%	3.28%	7.22%
Other information			
Closing net asset value (£)	115,535	99,520	138,855
Closing number of shares	66,468	67,564	97,360
Operating charges^^	0.74%	0.73%	0.75%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	176.47	153.80	143.91
Lowest share price	147.06	141.06	128.06

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Income Class B	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	127.37	128.54	125.22
Return before operating charges	23.81	5.38	9.83
Operating charges	(1.84)	(1.74)	(1.68)
Return after operating charges *	21.97	3.64	8.15
Distributions^	(5.31)	(4.81)	(4.83)
Closing net asset value per share	144.03	127.37	128.54
* after direct transaction costs of:	0.09	0.08	0.05
Performance			
Return after charges	17.25%	2.83%	6.51%
Other information			
Closing net asset value (£)	13,657,317	2,627,151	959,294
Closing number of shares	9,482,113	2,062,603	746,272
Operating charges^^	1.34%	1.33%	1.35%
Direct transaction costs	0.06%	0.06%	0.04%
Published prices			
Highest share price	147.59	134.37	131.03
Lowest share price	127.15	124.67	117.75

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class B launched on 25 November 2025 at 99.993p per share.

Accumulation Class B	2026[#] p
Change in net assets per share	
Opening net asset value per share	99.993
Return before operating charges	6.22
Operating charges	(0.55)
Return after operating charges *	5.67
Distributions^	(1.34)
Retained distributions on accumulation shares^	1.34
Closing net asset value per share	105.66
* after direct transaction costs of:	0.03
Performance	
Return after charges	5.67%
Other information	
Closing net asset value (£)	1,793,108
Closing number of shares	1,696,990
Operating charges^^	1.34%^^^
Direct transaction costs	0.03%
Published prices	
Highest share price	121.42
Lowest share price	99.993

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

For the period 25 November 2025 to 15 April 2026.

^ 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 25 November 2025 to 15 April 2026.

Comparative table (continued)

Income Class C	2026[##] p	2025[#] p	2024 p
Change in net assets per share			
Opening net asset value per share	106.30	104.68	101.77
Return before operating charges	10.91	4.50	7.96
Operating charges	(1.14)	(0.79)	(1.12)
Return after operating charges *	9.77	3.71	6.84
Distributions^	(3.75)	(2.09)	(3.93)
Closing net asset value per share	112.32	106.30	104.68
* after direct transaction costs of:	0.05	0.05	0.04
Performance			
Return after charges	9.19%	3.54%	6.72%
Other information			
Closing net asset value (£)	632,111	-	1,474,943
Closing number of shares	562,762	-	1,408,989
Operating charges^^	1.09%^^^^	1.08%^^^	1.10%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	115.07	108.91	106.70
Lowest share price	100.13	103.53	95.804

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The shareholders converted their holding into Income Class B on 20 December 2024. The data is for the period 16 April 2024 to 20 December 2024.

Shares were purchased on 26 April 2025. The data is for the period 26 April 2025 to 15 April 2026.

^ 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 16 April 2024 to 20 December 2024.

^^^^ Annualised based on the expenses incurred during the period 26 April 2025 to 15 April 2026.

Comparative table (continued)

Accumulation Class C	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	145.33	141.10	131.98
Return before operating charges	27.44	5.81	10.59
Operating charges	(1.75)	(1.58)	(1.47)
Return after operating charges *	25.69	4.23	9.12
Distributions^	(6.16)	(5.36)	(5.17)
Retained distributions on accumulation shares^	6.16	5.36	5.17
Closing net asset value per share	171.02	145.33	141.10
* after direct transaction costs of:	0.08	0.08	0.05
Performance			
Return after charges	17.68%	3.00%	6.91%
Other information			
Closing net asset value (£)	57,108	48,515	47,105
Closing number of shares	33,393	33,383	33,383
Operating charges^^	1.34%	1.08%	1.10%
Direct transaction costs	0.05%	0.06%	0.04%
Published prices			
Highest share price	173.69	151.81	142.40
Lowest share price	145.09	139.56	126.87

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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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

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

	2026 p	2025# p
Change in net assets per share		
Opening net asset value per share	97.23	100.00
Return before operating charges	18.07	(0.14)
Operating charges	(0.70)	(0.41)
Return after operating charges *	17.37	(0.55)
Distributions^	(4.07)	(2.22)
Closing net asset value per share	110.53	97.23
* after direct transaction costs of:	0.06	0.03
Performance		
Return after charges	17.86%	(0.55%)
Other information		
Closing net asset value (£)	60,085	15,957
Closing number of shares	54,359	16,411
Operating charges^^	0.67%	0.68%^^^
Direct transaction costs	0.06%	0.03%
Published prices		
Highest share price	113.18	102.49
Lowest share price	97.061	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').

^^^ 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 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		4,154,918		(11,302)
Revenue	3	1,398,975		1,275,368	
Expenses	4	(276,806)		(280,544)	
Net revenue before taxation		1,122,169		994,824	
Taxation	5	(107,933)		(110,477)	
Net revenue after taxation			1,014,236		884,347
Total return before distributions			5,169,154		873,045
Distributions	6		(1,235,678)		(1,108,779)
Change in net assets attributable to shareholders from investment activities			3,933,476		(235,734)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		29,057,778		28,286,315
Amounts receivable on issue of shares	6,145,129		6,874,832	
Amounts payable on cancellation of shares	(4,437,781)		(6,102,205)	
		1,707,348		772,627
Dilution levy		-		2,945
Change in net assets attributable to shareholders from investment activities		3,933,476		(235,734)
Retained distributions on accumulation shares		218,643		231,625
Closing net assets attributable to shareholders		34,917,245		29,057,778

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		34,221,401	28,430,519
Current assets:			
Debtors	7	230,047	986,938
Cash and bank balances	8	851,962	713,645
Total assets		35,303,410	30,131,102
Liabilities:			
Creditors:			
Distribution payable		(256,472)	(230,217)
Other creditors	9	(129,693)	(843,107)
Total liabilities		(386,165)	(1,073,324)
Net assets attributable to shareholders		34,917,245	29,057,778

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	1,328,355	426,707
Non-derivative securities - movement in unrealised gains / (losses)	2,832,977	(430,138)
Rebates from collective investment schemes	286	-
Transaction charges	(6,700)	(7,871)
Total net capital gains / (losses)	4,154,918	(11,302)

3. Revenue

	2026	2025
	£	£
UK revenue	373,712	305,874
Unfranked revenue	340,866	347,735
Overseas revenue	642,876	581,793
Interest on debt securities	31,189	32,154
Bank and deposit interest	10,135	7,812
Rebates from collective investment schemes	197	-
Total revenue	1,398,975	1,275,368

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	250,349	253,906
Registration fees	340	220
	250,689	254,126
Payable to the Depositary		
Depositary fees	7,730	7,266
Other expenses:		
Audit fee	9,500	9,136
Non-executive directors' fees	1,315	1,381
Safe custody fees	1,195	1,078
FCA fee	427	338
KIID production fee	2,495	2,493
Platform charges	3,455	4,726
	18,387	19,152
Total expenses	276,806	280,544

* For the year ended 15 April 2026, the annual management charge for each share class is as follows:

B Class	1.00% (2025: 1.00%)
C Class	0.75% (2025: 0.75%)
D Class	0.50% (2025: 0.50%)
F Class	0.40% (2025: 0.40%)
J Class	0.33% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	107,676	109,700
Overseas tax withheld	257	777
Total taxation (note 5b)	107,933	110,477

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	1,122,169	994,824
Corporation tax @ 20%	224,434	198,965
Effects of:		
UK revenue	(74,742)	(61,175)
Overseas revenue	(42,073)	(28,090)
Overseas tax withheld	257	777
Capital rebates from collective investment schemes	57	-
Total taxation (note 5a)	107,933	110,477

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	274,620	209,793
Quarter 1 accumulation distribution	62,509	66,011
Interim income distribution	271,492	258,307
Interim accumulation distribution	64,824	66,911
Quarter 3 income distribution	215,139	184,010
Quarter 3 accumulation distribution	39,162	47,802
Final income distribution	256,472	230,217
Final accumulation distribution	52,148	50,901
	1,236,366	1,113,952
Equalisation:		
Amounts deducted on cancellation of shares	24,764	30,815
Amounts added on issue of shares	(32,409)	(36,018)
Net equalisation on conversions	6,957	30
Total net distributions	1,235,678	1,108,779
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	1,014,236	884,347
Undistributed revenue brought forward	126	122
Expenses paid from capital	276,806	280,544
Marginal tax relief	(55,304)	(56,108)
Undistributed revenue carried forward	(186)	(126)
Distributions	1,235,678	1,108,779

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	9,924	89,741
Sales awaiting settlement	59,214	766,461
Accrued revenue	154,592	127,413
Recoverable overseas withholding tax	6,292	3,323
Accrued rebates from collective investment schemes	25	-
Total debtors	230,047	986,938

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	851,962	713,645

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	11,329	4,131
Purchases awaiting settlement	-	719,589
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	10,310	10,061
Registration fees	15	13
	10,325	10,074
Other expenses:		
Depositary fees	342	287
Safe custody fees	252	310
Audit fee	9,500	9,136
Non-executive directors' fees	-	1,933
FCA fee	-	13
KIID production fee	-	505
Platform charges	-	1,314
Transaction charges	616	312
	10,710	13,810
Total accrued expenses	21,035	23,884
Corporation tax payable	97,329	95,503
Total other creditors	129,693	843,107

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	10,512,612
Total shares issued in the year	2,045,819
Total shares cancelled in the year	(1,284,202)
Total shares converted in the year	774,683
Closing shares in issue	12,048,912

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class D
Opening shares in issue	2,154,355
Total shares issued in the year	304,660
Total shares cancelled in the year	(395,773)
Total shares converted in the year	245,966
Closing shares in issue	2,309,208

	Income Class E
Opening shares in issue	9,567,036
Total shares issued in the year	175,030
Total shares cancelled in the year	(1,083,855)
Total shares converted in the year	(8,658,211)
Closing shares in issue	-

	Accumulation Class E
Opening shares in issue	1,435,378
Total shares issued in the year	10
Total shares cancelled in the year	(3,889)
Total shares converted in the year	(1,431,499)
Closing shares in issue	-

	Income Class F
Opening shares in issue	547,106
Total shares issued in the year	5,138
Total shares cancelled in the year	(273,398)
Closing shares in issue	278,846

	Accumulation Class F
Opening shares in issue	67,564
Total shares issued in the year	10
Total shares cancelled in the year	(1,106)
Closing shares in issue	66,468

	Income Class B
Opening shares in issue	2,062,603
Total shares issued in the year	1,805,743
Total shares cancelled in the year	(507,325)
Total shares converted in the year	6,121,092
Closing shares in issue	9,482,113

	Accumulation Class B
Total shares issued in the year	1,000
Total shares cancelled in the year	(127,375)
Total shares converted in the year	1,823,365
Closing shares in issue	1,696,990

	Income Class C
Total shares issued in the year	534,414
Total shares converted in the year	28,348
Closing shares in issue	562,762

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class C
Opening shares in issue	33,383
Total shares issued in the year	10
Closing shares in issue	33,393

	Income Class J
Opening shares in issue	16,411
Total shares issued in the year	38,223
Total shares cancelled in the year	(275)
Closing shares in issue	54,359

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

Tutman Fund Solutions Limited (previously 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 118.60p to 124.39p, the net asset value per Accumulation Class D share has increased from 172.23p to 182.42p, the net asset value per Income Class F share has increased from 120.10p to 126.00p, the net asset value per Accumulation Class F share has increased from 173.82p to 184.15p, the net asset value per Income Class B share has increased from 144.03p to 150.88p, the net asset value per Accumulation Class B share has increased from 105.66p to 111.78p the net asset value per Income Class C share has increased from 112.32p to 117.73p, the net asset value per Accumulation Class C share has increased from 171.02p to 181.03p and the Income Class J has increased from 110.53p to 116.04p as at 6 August 2026. 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 2026

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
2026	£	£	%	£	%	£
Equities	2,918,135	591	0.02%	12,770	0.44%	2,931,496
Closed-Ended Funds	547,605	262	0.05%	1,574	0.29%	549,441
Bonds	536,660	201	0.04%	-	-	536,861
Collective Investment Schemes*	8,074,462	-	-	-	-	8,074,462
Total	12,076,862	1,054	0.11%	14,344	0.72%	12,092,260

	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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Equities	3,108,759	(643)	0.02%	(43)	0.00%	3,108,073
Closed-Ended Funds	43,513	-	-	(2)	0.00%	43,511
Bonds	621,970	(91)	0.01%	-	-	621,879
Collective Investment Schemes*	6,676,505	-	-	-	-	6,676,505
Total	10,450,747	(734)	0.03%	(45)	0.00%	10,449,968

	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)	0.09%	(75)	0.00%	9,084,924

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

Capital events amount of £nil (2025: £95,230) 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:

2026	£	% of average net asset value
Commission	1,788	0.01%
Taxes	14,389	0.04%

2025	£	% of average net asset value
Commission	2,135	0.01%
Taxes	15,535	0.05%

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 0.05% (2025: 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 2026, 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 £1,678,222 (2025: £1,384,875).

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk

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

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

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

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2026	£	£	£
Euro	-	3,987	3,987
US dollar	161,684	22,572	184,256
Total foreign currency exposure	161,684	26,559	188,243

At 15 April 2026, 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 £9,412 (2025: £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 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.

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 significant exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk 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 2026

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. 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.

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	15,136,832	-
Observable market data	19,084,569	-
Unobservable data	-	-
	34,221,401	-

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	13,381,668	-
Observable market data	15,048,851	-
Unobservable data	-	-
	28,430,519	-

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 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class D				
Group 1	1.202	-	1.202	0.958
Group 2	0.493	0.709	1.202	0.958
Accumulation Class D				
Group 1	1.682	-	1.682	1.292
Group 2	0.573	1.109	1.682	1.292
Income Class E				
Group 1	1.149	-	1.149	0.921
Group 2	0.247	0.902	1.149	0.921
Accumulation Class E				
Group 1	1.610	-	1.610	1.244
Group 2	0.788	0.822	1.610	1.244
Income Class F				
Group 1	1.217	-	1.217	0.969
Group 2	0.178	1.039	1.217	0.969
Accumulation Class F				
Group 1	1.696	-	1.696	1.301
Group 2	0.247	1.449	1.696	1.301
Income Class B				
Group 1	1.466	-	1.466	1.173
Group 2	0.845	0.621	1.466	1.173
Income Class C				
Group 1	0.745	-	0.745	0.956
Group 2	0.745	-	0.745	0.956
Accumulation Class C				
Group 1	1.673	-	1.673	1.289
Group 2	0.819	0.854	1.673	1.289
Income Class J				
Group 1	1.120	-	1.120	n/a
Group 2	1.032	0.088	1.120	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.

Distribution table (continued)

for the year ended 15 April 2026

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025

Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class D				
Group 1	1.216	-	1.216	1.141
Group 2	0.711	0.505	1.216	1.141
Accumulation Class D				
Group 1	1.716	-	1.716	1.550
Group 2	0.947	0.769	1.716	1.550
Income Class E				
Group 1	1.160	-	1.160	1.094
Group 2	1.160	-	1.160	1.094
Accumulation Class E				
Group 1	1.643	-	1.643	1.491
Group 2	1.643	-	1.643	1.491
Income Class F				
Group 1	1.231	-	1.231	1.154
Group 2	0.839	0.392	1.231	1.154
Accumulation Class F				
Group 1	1.735	-	1.735	1.564
Group 2	1.735	-	1.735	1.564
Income Class B				
Group 1	1.481	-	1.481	1.393
Group 2	0.643	0.838	1.481	1.393
Income Class C				
Group 1	1.153	-	1.153	1.136
Group 2	1.153	-	1.153	1.136
Accumulation Class C				
Group 1	1.711	-	1.711	1.553
Group 2	1.711	-	1.711	1.553
Income Class J				
Group 1	1.133	-	1.133	0.514
Group 2	0.139	0.994	1.133	0.514

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 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class D				
Group 1	0.903	-	0.903	0.825
Group 2	0.517	0.386	0.903	0.825
Accumulation Class D				
Group 1	1.290	-	1.290	1.136
Group 2	0.675	0.615	1.290	1.136
Income Class E				
Group 1	-	-	-	0.791
Group 2	-	-	-	0.791
Accumulation Class E				
Group 1	-	-	-	1.090
Group 2	-	-	-	1.090
Income Class F				
Group 1	0.914	-	0.914	0.838
Group 2	0.481	0.433	0.914	0.838
Accumulation Class F				
Group 1	1.301	-	1.301	1.143
Group 2	1.301	-	1.301	1.143
Income Class B				
Group 1	1.091	-	1.091	1.009
Group 2	-	1.091	1.091	1.009
Accumulation Class B				
Group 1	0.411	-	0.411	-
Group 2	0.411	-	0.411	-
Income Class C				
Group 1	0.856	-	0.856	-
Group 2	0.856	-	0.856	-
Accumulation Class C				
Group 1	1.280	-	1.280	1.120
Group 2	1.280	-	1.280	1.120
Income Class J				
Group 1	0.841	-	0.841	0.762*
Group 2	0.841	-	0.841	0.762

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.

*For the period 10 September 2024 to 15 October 2024.

Distribution table (continued)

for the year ended 15 April 2026

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026

Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class D				
Group 1	1.049	-	1.049	1.012
Group 2	0.438	0.611	1.049	1.012
Accumulation Class D				
Group 1	1.510	-	1.510	1.402
Group 2	1.510	-	1.510	1.402
Income Class E				
Group 1	-	-	-	0.968
Group 2	-	-	-	0.968
Accumulation Class E				
Group 1	-	-	-	1.343
Group 2	-	-	-	1.343
Income Class F				
Group 1	1.062	-	1.062	1.026
Group 2	1.062	-	1.062	1.026
Accumulation Class F				
Group 1	1.524	-	1.524	1.412
Group 2	1.524	-	1.524	1.412
Income Class B				
Group 1	1.276	-	1.276	1.234
Group 2	0.360	0.916	1.276	1.234
Accumulation Class B				
Group 1	0.929	-	0.929	n/a
Group 2	0.929	-	0.929	n/a
Income Class C				
Group 1	0.994	-	0.994	n/a
Group 2	0.994	-	0.994	n/a
Accumulation Class C				
Group 1	1.500	-	1.500	1.394
Group 2	1.500	-	1.500	1.394
Income Class J				
Group 1	0.978	-	0.978	0.944
Group 2	0.978	-	0.978	0.944

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step-up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Defensive RMP Fund (Accumulation Class G) delivered a total return of +10.09%[^].

[^] Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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 +1.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Defensive RMP Fund (G Accumulation)^	+6.85%	+14.49%	+11.06%	+19.68%	+24.00%
RPI +1.0%*	+5.11%	+15.43%	+45.63%	+54.71%	+70.56%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets and equities were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued.

Within our international equity exposure, we sold the small position in HSBC MSCI World ETF and used the proceeds to further increase the Atlantic House Defined Returns Fund following the announcement of the tentative 2-week ceasefire in Iran. Given the outlook remained uncertain, the skewed return profile looked attractive.

We also carried out a series of changes to holdings through the year as we secured access to cheaper passive options. With the primary objective of reducing fees, we sold Vanguard FTSE Emerging Markets ETF; Vanguard FTSE 250 ETF; and iShares MSCI EMU GBP Hedged ETF. We bought: Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE UK All Share Index Fund; Amundi Prime UK Mid and Small Cap UCITS ETF; and Vanguard FTSE Developed Europe ex-UK Equity Index Fund.

Investment strategy and outlook

In a similar pattern to 2025 where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

** SVS Cornelian Defensive RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait of Hormuz on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Vladimir Putin to be a quick 'smash & grab', not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500 million per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap technology companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Legal & General Short Dated Sterling Corporate Bond Index Fund	99,994
Vanguard Investment Series - UK Investment Grade Bond Index Fund	92,890
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	78,318
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	50,590
Atlantic House Defined Returns Fund B Accumulation	49,006
Legal and General Sterling Corporate Bond Index Fund	45,181
UK Treasury Index-Linked Gilt 4.125% 22/07/2030	44,074
UK Treasury Gilt 4.5% 07/06/2028	42,503
Vanguard UK Short-Term Investment Grade Bond Index Fund	40,702
iShares UK Property UCITS ETF	39,210
UK Treasury Gilt 4.75% 07/12/2030	36,870
UK Treasury Gilt 4.125% 29/01/2027	36,041
Vanguard FTSE UK All Share Index Unit Trust	28,775
Vanguard Emerging Markets Stock Index Fund	28,658
iShares II - iShares $ Tips 0-5 UCITS ETF	27,721
Vanguard Investment Series - US Investment Grade Credit Index Fund	26,423
iShares - iShares Core FTSE 100 UCITS ETF	24,800
Royal London Short Term Fixed Income Enhanced Fund	23,160
iShares GBP Ultrashort Bond UCITS ETF	21,664
Invesco AT1 Capital Bond UCITS ETF	21,464

Sales:	Proceeds £
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	78,831
Vanguard FTSE 250 UCITS ETF	43,561
Legal & General Short Dated Sterling Corporate Bond Index Fund	37,782
Vanguard Investment Series - UK Investment Grade Bond Index Fund	36,349
iShares GBP Ultrashort Bond UCITS ETF	32,406
UK Treasury Gilt 4.5% 07/06/2028	31,200
Royal London Short Term Fixed Income Enhanced Fund	27,265
iShares - iShares Core FTSE 100 UCITS ETF	26,520
UK Treasury Gilt 4.25% 07/12/2040	24,964
iShares UK Property UCITS ETF	23,274
Amundi US Treasury Bond 3-7Y UCITS ETF	17,627
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	17,267
UK Treasury Gilt 4.5% 07/09/2034	17,123
iShares II - iShares $ Tips 0-5 UCITS ETF	16,267
Legal and General Sterling Corporate Bond Index Fund	16,034
Vanguard UK Short-Term Investment Grade Bond Index Fund	14,511
UK Treasury Index-Linked Gilt 0.125% 22/11/2036	13,729
Vanguard FTSE Emerging Markets UCITS ETF	12,598
Legal and General Pacific Index Trust	11,639
TM Fulcrum Diversified Core Absolute Return Fund	11,607

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 11.79% (8.83%)			
Aa3 to A1 11.79% (8.83%)			
UK Treasury Gilt 4.125% 29/01/2027	£33,241	33,223	1.95
UK Treasury Gilt 4.5% 07/06/2028	£33,207	33,390	1.96
UK Treasury Gilt 4.5% 07/09/2034	£25,536	25,226	1.48
UK Treasury Gilt 4.75% 07/12/2030	£32,661	33,409	1.96
UK Treasury Index-Linked Gilt 2% 26/01/2035**	£6,881	16,800	0.99
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£17,070	58,700	3.45
Total debt securities		200,748	11.79
Closed-Ended Funds 6.05% (5.97%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.57% (2.49%)			
HICL Infrastructure	34,782	43,825	2.57
Closed-Ended Funds - incorporated outwith the United Kingdom 3.48% (3.48%)			
International Public Partnerships	32,001	41,729	2.45
Foresight Environmental Infrastructure	23,919	17,461	1.03
Total closed-ended funds - incorporated outwith the United Kingdom		59,190	3.48
Total closed-ended funds		103,015	6.05
Collective Investment Schemes 80.58% (83.69%)			
UK Authorised Collective Investment Schemes 28.34% (27.38%)			
Legal & General Global Health and Pharmaceuticals Index Trust	31,397	25,137	1.48
Legal & General Global Technology Index Trust	4,408	9,649	0.57
Legal and General Pacific Index Trust	12,976	26,783	1.57
Legal & General Short Dated Sterling Corporate Bond Index Fund	396,894	195,867	11.50
Legal and General Sterling Corporate Bond Index Fund	191,729	93,679	5.50
Royal London Short Term Fixed Income Enhanced Fund	42,084	42,556	2.50
TM Fulcrum Diversified Core Absolute Return Fund	165	25,534	1.50
Vanguard FTSE UK All Share Index Unit Trust	184	28,587	1.68
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	39	8,496	0.50
Vanguard US Equity Index Fund	64	26,243	1.54
Total UK authorised collective investment schemes		482,531	28.34

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

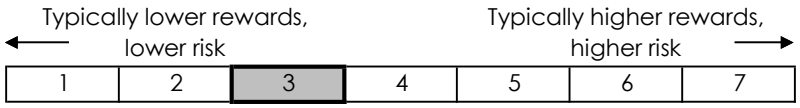
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 52.24% (56.31%)			
Amundi Prime Japan UCITS ETF	591	17,435	1.02
Amundi Prime UK Mid and Small Cap UCITS ETF	721	17,088	1.00
Atlantic House Defined Returns Fund B Accumulation	18,719	43,349	2.55
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	139	16,652	0.98
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	75	9,017	0.53
Invesco AT1 Capital Bond UCITS ETF	1,453	51,255	3.01
Invesco S&P SmallCap 600 UCITS ETF	165	9,363	0.55
iShares - iShares Core FTSE 100 UCITS ETF	6,321	65,435	3.84
iShares GBP Ultrashort Bond UCITS ETF	234	23,594	1.39
iShares II - iShares $ Tips 0-5 UCITS ETF	10,658	51,041	3.00
iShares UK Property UCITS ETF	16,311	67,413	3.96
SPDR S&P 500 UCITS ETF	101	51,995	3.05
Vanguard Emerging Markets Stock Index Fund	152	26,529	1.56
Vanguard FTSE Developed Europe ex UK UCITS ETF	223	9,231	0.55
Vanguard Investment Series - UK Investment Grade Bond Index Fund	1,995	185,107	10.87
Vanguard Investment Series - US Investment Grade Credit Index Fund	718	59,148	3.47
Vanguard UK Short-Term Investment Grade Bond Index Fund	856	84,052	4.94
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	2,005	101,694	5.97
Total offshore collective investment schemes		889,398	52.24
Total collective investment schemes		1,371,929	80.58
Portfolio of investments		1,675,692	98.42
Other net assets		26,975	1.58
Total net assets		1,702,667	100.00

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 2025.

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.

During the year, the risk and reward indicator changed from 4 to 3.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	98.17	98.70	98.74
Return before operating charges	10.21	2.95	3.33
Operating charges	(0.39)	(0.41)	(0.42)
Return after operating charges *	9.82	2.54	2.91
Distributions^	(3.46)	(3.07)	(2.95)
Closing net asset value per share	104.53	98.17	98.70
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	10.00%	2.57%	2.95%
Other information			
Closing net asset value (£)	141,095	129,295	135,314
Closing number of shares	134,976	131,701	137,102
Operating charges^^	0.38%	0.41%	0.43%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	106.69	103.01	101.46
Lowest share price	98.130	97.205	93.890

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class G	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	115.32	112.44	109.16
Return before operating charges	12.09	3.35	3.75
Operating charges	(0.47)	(0.47)	(0.47)
Return after operating charges *	11.62	2.88	3.28
Distributions^	(4.10)	(3.53)	(3.31)
Retained distributions on accumulation shares^	4.10	3.53	3.31
Closing net asset value per share	126.94	115.32	112.44
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	10.08%	2.56%	3.00%
Other information			
Closing net asset value (£)	1,561,572	1,021,640	992,895
Closing number of shares	1,230,208	885,946	883,011
Operating charges^^	0.38%	0.41%	0.43%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	128.63	118.37	113.78
Lowest share price	115.29	111.84	105.32

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 in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Cornelian Defensive RMP Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		85,701		(6,748)
Revenue	3	60,741		43,106	
Expenses	4	(3,804)		(3,214)	
Net revenue before taxation		56,937		39,892	
Taxation	5	(8,601)		(6,042)	
Net revenue after taxation			48,336		33,850
Total return before distributions			134,037		27,102
Distributions	6		(49,859)		(35,135)
Change in net assets attributable to shareholders from investment activities			84,178		(8,033)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		1,150,935		1,128,209
Amounts receivable on issue of shares	798,004		324,777	
Amounts payable on cancellation of shares	(378,680)		(325,580)	
		419,324		(803)
Dilution levy		287		177
Change in net assets attributable to shareholders from investment activities		84,178		(8,033)
Retained distributions on accumulation shares		47,943		31,385
Closing net assets attributable to shareholders		1,702,667		1,150,935

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		1,675,692	1,133,540
Current assets:			
Debtors	7	11,714	34,287
Cash and bank balances	8	25,222	32,612
Total assets		1,712,628	1,200,439
Liabilities:			
Creditors:			
Distribution payable		(1,066)	(1,034)
Other creditors	9	(8,895)	(48,470)
Total liabilities		(9,961)	(49,504)
Net assets attributable to shareholders		1,702,667	1,150,935

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains / (losses)	16,352	(3,186)
Non-derivative securities - movement in unrealised gains / (losses)	69,410	(3,442)
Currency losses	(4)	(83)
Rebates from collective investment schemes	1	-
Compensation	-	28
Transaction charges	(58)	(65)
Total net capital gains / (losses)	85,701	(6,748)

3. Revenue

	2026	2025
	£	£
UK revenue	1,867	1,773
Unfranked revenue	13,646	10,548
Overseas revenue	35,971	26,382
Interest on debt securities	8,777	4,122
Bank and deposit interest	388	281
Rebates from collective investment schemes	92	-
Total revenue	60,741	43,106

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	2,987	2,302
Payable to the Depositary		
Depositary fees	359	276
Other expenses:		
Safe custody fees	60	43
FCA fee	19	26
Platform charges	379	567
	458	636
Total expenses	3,804	3,214

* For the year ended 15 April 2026 the annual management charge for the the G share class was 0.20% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	8,601	6,042
Total taxation (note 5b)	8,601	6,042

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	56,937	39,892
Corporation tax @ 20%	11,388	7,978
Effects of:		
UK revenue	(373)	(355)
Overseas revenue	(2,414)	(1,581)
Total taxation (note 5a)	8,601	6,042

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	1,157	776
Quarter 1 accumulation distribution	10,805	6,575
Interim income distribution	1,095	1,159
Interim accumulation distribution	10,212	9,907
Quarter 3 income distribution	1,313	894
Quarter 3 accumulation distribution	15,214	6,805
Final income distribution	1,066	1,034
Final accumulation distribution	11,712	8,098
	52,574	35,248
Equalisation:		
Amounts deducted on cancellation of shares	878	982
Amounts added on issue of shares	(3,593)	(1,095)
Total net distributions	49,859	35,135
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	48,336	33,850
Undistributed revenue brought forward	7	6
Expenses paid from capital	1,902	1,607
Marginal tax relief	(380)	(321)
Undistributed revenue carried forward	(6)	(7)
Distributions	49,859	35,135

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	24	24
Sales awaiting settlement	-	27,289
Accrued revenue	11,681	6,974
Accrued rebates from collective investment schemes	9	-
Total debtors	11,714	34,287

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	25,222	32,612

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	162	33,259
Purchases awaiting settlement	-	8,897
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	137	97
Other expenses:		
Depositary fees	17	12
Safe custody fees	15	12
FCA fee	-	2
Platform charges	-	150
	32	176
Total accrued expenses	169	273
Corporation tax payable	8,564	6,041
Total other creditors	8,895	48,470

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	131,701
Total shares issued in the year	3,357
Total shares cancelled in the year	(82)
Closing shares in issue	134,976

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class G
Opening shares in issue	885,946
Total shares issued in the year	646,355
Total shares cancelled in the year	(302,093)
Closing shares in issue	1,230,208

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	165	181

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 104.53p to 107.58p and the Accumulation Class G share has increased from 126.94p to 131.51p as at 6 August 2026. 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
2026	£	£	%	£	%	£
Closed-Ended Funds	45,359	6	0.01%	102	0.22%	45,467
Bonds	288,781	85	0.03%	-	-	288,866
Collective Investment Schemes	754,655	24	0.00%	-	-	754,679
Total	1,088,795	115	0.04%	102	0.22%	1,089,012

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	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	692,802	49	0.05%	44	0.19%	692,895

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Closed-Ended Funds	20,659	(2)	0.01%	-	-	20,657
Bonds	190,631	(67)	0.04%	-	-	190,564
Collective Investment Schemes*	423,055	-	-	-	-	423,055
Total	634,345	(69)	0.05%	-	-	634,276

	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

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:

2026	£	% of average net asset value
Commission	184	0.01%
Taxes	102	0.01%

2025	£	% of average net asset value
Commission	87	0.01%
Taxes	44	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 0.06% (2025: 0.10%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 15 April 2026

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 2026, 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 £73,747 (2025: £51,593).

(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.

At 15 April 2026, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,722 (2025: £1,577).

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 2026

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:

2026	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	28	-	-	-	28
UK sterling	100,694	125,248	1,477,295	(9,961)	1,693,276
US dollar	-	-	9,363	-	9,363
	100,722	125,248	1,486,658	(9,961)	1,702,667

2025	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	28	-	-	-	28
UK sterling	67,112	67,159	1,060,305	(49,504)	1,145,072
US dollar	-	-	5,835	-	5,835
	67,140	67,159	1,066,140	(49,504)	1,150,935

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.

Notes to the financial statements (continued)
for the year ended 15 April 2026

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	2026	2026
	£	£
Quoted prices	769,307	-
Observable market data	906,385	-
Unobservable data	-	-
	1,675,692	-

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	567,213	-
Observable market data	566,327	-
Unobservable data	-	-
	1,133,540	-

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

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 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025
Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class G				
Group 1	0.872	-	0.872	0.680
Group 2	0.203	0.669	0.872	0.680
Accumulation Class G				
Group 1	1.025	-	1.025	0.774
Group 2	0.080	0.945	1.025	0.774

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025
Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class G				
Group 1	0.819	-	0.819	0.905
Group 2	-	0.819	0.819	0.905
Accumulation Class G				
Group 1	0.970	-	0.970	1.037
Group 2	0.391	0.579	0.970	1.037

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 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class G				
Group 1	0.974	-	0.974	0.698
Group 2	0.577	0.397	0.974	0.698
Accumulation Class G				
Group 1	1.157	-	1.157	0.809
Group 2	0.617	0.540	1.157	0.809

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026

Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class G				
Group 1	0.790	-	0.790	0.785
Group 2	0.244	0.546	0.790	0.785
Accumulation Class G				
Group 1	0.952	-	0.952	0.914
Group 2	0.844	0.108	0.952	0.914

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 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 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 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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step-up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Progressive RMP Fund (Accumulation Class G) delivered a total return of +27.19^%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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 +3.0% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Progressive RMP Fund (Accumulation Class G)^	+16.50%	+34.76%	+40.52%	+72.18%	+95.37%
RPI +3.0%*	+7.19%	+22.43%	+60.63%	+77.47%	+105.14%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets and equities were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point it was sold in full. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment. The Invesco AT1 Capital Bond GBP Hedged ETF was sold in full and reallocated to equities after the announcement of the tentative Iran ceasefire.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued.

Within our international equity exposure, we sold the small position in HSBC MSCI World ETF and used the proceeds to further increase Atlantic House Defined Returns Fund following the announcement of the tentative 2-week ceasefire in Iran. Given the outlook remained uncertain, the skewed return profile looked attractive.

We also carried out a series of changes to holdings through the year as we secured access to cheaper passive options. With the primary objective of reducing fees, we sold Vanguard FTSE 100 ETF; Vanguard FTSE Emerging Markets ETF; Vanguard FTSE 250 ETF; and iShares MSCI EMU GBP Hedged ETF. We bought: Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE UK All Share Index Fund; Amundi Prime UK Mid and Small Cap UCITS ETF; and Vanguard FTSE Developed Europe ex-UK Equity Index Fund.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

** SVS Cornelian Progressive RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Vladimir Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI') . This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Vanguard FTSE UK All Share Index Unit Trust	609,109
Amundi Prime UK Mid and Small Cap UCITS ETF	444,287
SPDR S&P 500 UCITS ETF	351,175
Vanguard Emerging Markets Stock Index Fund	339,261
Vanguard US Equity Index Fund	327,656
iShares - iShares Core FTSE 100 UCITS ETF	298,691
Vanguard FTSE 250 UCITS ETF	247,526
Atlantic House Defined Returns Fund B Accumulation	191,494
iShares II - iShares $ Tips 0-5 UCITS ETF	163,580
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	163,246
Amundi Prime Japan UCITS ETF	146,597
Legal & General Short Dated Sterling Corporate Bond Index Fund	140,656
iShares UK Property UCITS ETF	123,406
Legal and General Pacific Index Trust	119,489
Legal & General Global Health and Pharmaceuticals Index Trust	119,381
Invesco S&P SmallCap 600 UCITS ETF	99,953
Vanguard FTSE 100 UCITS ETF	91,725
UK Treasury Gilt 4.125% 29/01/2027	91,569
Vanguard FTSE Developed Europe ex UK UCITS ETF	87,979
International Public Partnerships	73,458

Sales:	Proceeds £
Vanguard FTSE 250 UCITS ETF	723,274
Vanguard FTSE 100 UCITS ETF	332,974
iShares - iShares Core FTSE 100 UCITS ETF	209,238
iShares GBP Ultrashort Bond UCITS ETF	202,614
Vanguard FTSE Emerging Markets UCITS ETF	194,075
iShares Core MSCI EMU UCITS ETF	183,923
Legal and General Pacific Index Trust	169,805
Vanguard US Equity Index Fund	162,022
Invesco S&P SmallCap 600 UCITS ETF	136,811
HSBC MSCI World UCITS ETF	96,544
UK Treasury Gilt 4.125% 29/01/2027	91,731
Amundi Prime Japan UCITS ETF	68,244
SPDR S&P 500 UCITS ETF	66,870
iShares II - iShares $ Tips 0-5 UCITS ETF	60,640
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	53,196
Vanguard Emerging Markets Stock Index Fund	42,132
Vanguard FTSE Developed Europe ex UK UCITS ETF	25,107
Legal & General Global Technology Index Trust	21,925
International Public Partnerships	21,546
Legal & General Global Health and Pharmaceuticals Index Trust	21,506

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 0.46% (0.00%)			
Aa3 to A1 0.46% (0.00%)			
UK Treasury Gilt 4.75% 07/12/2030	£31,364	32,082	0.46
Total debt securities		32,082	0.46
Closed-Ended Funds 3.99% (4.05%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.50% (1.49%)			
HICL Infrastructure	82,316	103,718	1.50
Closed-Ended Funds - incorporated outwith the United Kingdom 2.49% (2.56%)			
International Public Partnerships	132,186	172,371	2.49
Total closed-ended funds		276,089	3.99
Collective Investment Schemes 91.51% (93.85%)			
UK Authorised Collective Investment Schemes 37.74% (26.77%)			
Legal & General Global Health and Pharmaceuticals Index Trust	286,533	229,398	3.32
Legal & General Global Technology Index Trust	61,185	133,935	1.94
Legal and General Pacific Index Trust	183,829	379,423	5.48
Legal & General Short Dated Sterling Corporate Bond Index Fund	465,049	229,502	3.32
TM Fulcrum Diversified Core Absolute Return Fund	639	99,088	1.43
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	761	164,369	2.38
Vanguard FTSE UK All Share Index Unit Trust	3,890	605,143	8.74
Vanguard US Equity Index Fund	1,882	770,526	11.13
Total UK authorised collective investment schemes		2,611,384	37.74
Offshore Collective Investment Schemes 53.77% (67.08%)			
Amundi Prime Japan UCITS ETF	12,772	376,774	5.45
Amundi Prime UK Mid and Small Cap UCITS ETF	18,781	445,110	6.43
Atlantic House Defined Returns Fund B Accumulation	83,717	193,864	2.80
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	548	65,959	0.95
Invesco S&P SmallCap 600 UCITS ETF	3,618	205,303	2.97
iShares - iShares Core FTSE 100 UCITS ETF	70,139	726,079	10.49
iShares GBP Ultrashort Bond UCITS ETF	308	31,056	0.45
iShares II - iShares $ Tips 0-5 UCITS ETF	21,576	103,327	1.49
iShares UK Property UCITS ETF	67,008	276,944	4.00

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

Portfolio statement (continued)

as at 15 April 2026

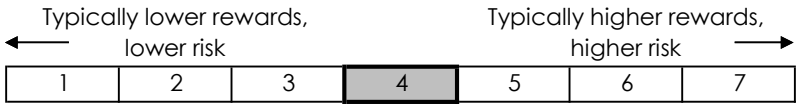
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes (continued)			
SS SPDR S&P 500 UCITS ETF	1,345	692,406	10.01
Vanguard Emerging Markets Stock Index Fund	2,084	364,412	5.27
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,791	239,689	3.46
Total offshore collective investment schemes		3,720,923	53.77
Total collective investment schemes		6,332,307	91.51
Portfolio of investments		6,640,478	95.96
Other net assets		279,674	4.04
Total net assets		6,920,152	100.00

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 2025.

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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	137.25	139.63	130.31
Return before operating charges	37.51	1.24	12.99
Operating charges	(0.60)	(0.57)	(0.53)
Return after operating charges *	36.91	0.67	12.46
Distributions^	(3.44)	(3.05)	(3.14)
Closing net asset value per share	170.72	137.25	139.63
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	26.89%	0.48%	9.56%
Other information			
Closing net asset value (£)	376,950	269,401	260,871
Closing number of shares	220,806	196,291	186,835
Operating charges^^	0.38%	0.39%	0.40%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	174.88	153.19	142.00
Lowest share price	136.36	131.08	123.99

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class G	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	162.20	161.59	147.27
Return before operating charges	44.66	1.27	14.92
Operating charges	(0.72)	(0.66)	(0.60)
Return after operating charges *	43.94	0.61	14.32
Distributions^	(4.11)	(3.56)	(3.58)
Retained distributions on accumulation shares^	4.11	3.56	3.58
Closing net asset value per share	206.14	162.20	161.59
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	27.09%	0.38%	9.72%
Other information			
Closing net asset value (£)	6,543,202	3,801,337	3,984,700
Closing number of shares	3,174,198	2,343,662	2,465,915
Operating charges^^	0.38%	0.39%	0.40%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	210.52	180.23	163.61
Lowest share price	161.15	154.21	142.04

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class H	2026[#] p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	161.25	160.98	146.99
Return before operating charges	39.96	1.27	14.89
Operating charges	(0.82)	(1.00)	(0.90)
Return after operating charges *	39.14	0.27	13.99
Distributions^	(3.10)	(3.25)	(3.27)
Retained distributions on accumulation shares^	3.10	3.25	3.27
Closing net asset value per share	200.39	161.25	160.98
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	24.27%	0.17%	9.52%
Other information			
Closing net asset value (£)	-	12,139	9,939
Closing number of shares	-	7,528	6,174
Operating charges^^	0.56%^^^	0.59%	0.60%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	201.66	179.24	162.99
Lowest share price	160.20	153.31	141.62

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

The shareholders fully redeemed their holding on 23 January 2026. For the period 16 April 2025 to 23 January 2026.

^ 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 16 April 2025 to 23 January 2026.

Financial statements - SVS Cornelian Progressive RMP Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,007,647		(98,671)
Revenue	3	120,358		109,931	
Expenses	4	(13,131)		(12,678)	
Net revenue before taxation		107,227		97,253	
Taxation	5	-		-	
Net revenue after taxation			107,227		97,253
Total return before distributions			1,114,874		(1,418)
Distributions	6		(107,236)		(97,249)
Change in net assets attributable to shareholders from investment activities			1,007,638		(98,667)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		4,082,867		4,255,510
Amounts receivable on issue of shares	2,840,832		1,011,660	
Amounts payable on cancellation of shares	(1,115,037)		(1,175,195)	
		1,725,795		(163,535)
Dilution levy/adjustment		595		-
Change in net assets attributable to shareholders from investment activities		1,007,638		(98,667)
Retained distributions on accumulation shares		103,257		89,559
Closing net assets attributable to shareholders		6,920,152		4,082,867

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		6,640,478	3,997,217
Current assets:			
Debtors	7	333,515	123,891
Cash and bank balances	8	144,516	217,333
Total assets		7,118,509	4,338,441
Liabilities:			
Creditors:			
Distribution payable		(1,336)	(1,219)
Other creditors	9	(197,021)	(254,355)
Total liabilities		(198,357)	(255,574)
Net assets attributable to shareholders		6,920,152	4,082,867

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

The accounting policies are disclosed on pages to 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	318,685	161,182
Non-derivative securities - movement in unrealised gains / (losses)	689,448	(258,986)
Currency losses	(1,328)	(805)
Forward currency contracts gains	24	-
Rebates from collective investment schemes	182	-
Compensation	695	2
Transaction charges	(59)	(64)
Total net capital gains / (losses)	1,007,647	(98,671)

3. Revenue

	2026	2025
	£	£
UK revenue	16,928	16,646
Unfranked revenue	10,541	7,818
Overseas revenue	90,793	84,408
Interest on debt securities	1,078	-
Bank and deposit interest	969	1,059
Rebates from collective investment schemes	49	-
Total revenue	120,358	109,931

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	10,057	9,292
Payable to the Depositary		
Depositary fees	1,204	1,112
Other expenses:		
Safe custody fees	196	158
Bank interest	105	-
FCA fee	70	59
Platform charges	1,499	2,057
	1,870	2,274
Total expenses	13,131	12,678

* For the year ended 15 April 2026, the annual management charge for each share class is as follows:

G class 0.20% (2025:0.20%)

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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	107,227	97,253
Corporation tax @ 20%	21,445	19,451
Effects of:		
UK revenue	(3,386)	(3,330)
Overseas revenue	(16,902)	(16,377)
Capital rebates from collective investment schemes	36	-
Excess management expenses	-	256
Utilisation of excess management expenses	(1,193)	-
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £4,029 (2025: £5,222).

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	2,017	1,445
Quarter 1 accumulation distribution	25,425	21,366
Interim income distribution	1,715	1,679
Interim accumulation distribution	21,905	26,138
Quarter 3 income distribution	1,927	1,654
Quarter 3 accumulation distribution	32,755	24,848
Final income distribution	1,336	1,219
Final accumulation distribution	23,172	17,207
	110,252	95,556
Equalisation:		
Amounts deducted on cancellation of shares	1,301	3,325
Amounts added on issue of shares	(4,317)	(1,632)
Total net distributions	107,236	97,249
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	107,227	97,253
Undistributed revenue brought forward	20	16
Undistributed revenue carried forward	(11)	(20)
Distributions	107,236	97,249

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	325,045	412
Sales awaiting settlement	-	118,246
Accrued revenue	8,378	5,169
Recoverable income tax	82	64
Accrued rebates from collective investment schemes	10	-
Total debtors	333,515	123,891

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	144,516	217,333

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	12,774	133,194
Purchases awaiting settlement	183,606	120,167
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	528	348
Other expenses:		
Depositary fees	63	42
Safe custody fees	50	46
FCA fee	-	2
Platform charges	-	556
	113	646
Total accrued expenses	641	994
Total other creditors	197,021	254,355

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	196,291
Total shares issued in the year	28,813
Total shares cancelled in the year	(4,298)
Closing shares in issue	220,806

	Accumulation Class G
Opening shares in issue	2,343,662
Total shares issued in the year	1,430,382
Total shares cancelled in the year	(599,846)
Closing shares in issue	3,174,198

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class H
Opening shares in issue	7,528
Total shares cancelled in the year	(7,528)
Closing shares in issue	-

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	639	446

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 170.72p to 184.90p and the Accumulation Class G has increased from 206.14p to 224.06p as at 6 August 2026. 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
2026	£	£	%	£	%	£
Closed-Ended Funds	111,072	49	0.04%	194	0.17%	111,315
Bonds	176,899	106	0.06%	-	-	177,005
Collective Investment Schemes	4,299,666	15	0.00%	-	-	4,299,681
Total	4,587,637	170	0.10%	194	0.17%	4,588,001

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2025	£	£	%	£	%	£
Equities	64,030	70	0.11%	75	0.12%	64,175
Closed-Ended Funds	2,316,752	91	0.00%	-	-	2,316,843
Total	2,380,782	161	0.11%	75	0.12%	2,381,018

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Closed-Ended Funds	25,807	(2)	0.01%	-	-	25,805
Bonds	145,014	(87)	0.06%	-	-	144,927
Collective Investment Schemes	2,780,735	(28)	0.00%	-	-	2,780,707
Total	2,951,556	(117)	0.07%	-	-	2,951,439

	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

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:

2026	£	% of average net asset value
Commission	287	0.01%
Taxes	194	0.00%

2025	£	% of average net asset value
Commission	253	0.01%
Taxes	78	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 0.08% (2025: 0.10%).

Notes to the financial statements (continued)
for the year ended 15 April 2026

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 2026, 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 £330,420 (2025: £199,861).

(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
2026	£	£	£
Euro	26	-	26
US dollar	205,304	(8,117)	197,187
Total foreign currency exposure	205,330	(8,117)	197,213

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	2	-	2
US dollar	185,705	-	185,705
Total foreign currency exposure	185,707	-	185,707

At 15 April 2026, 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 £9,861 (2025: £9,285).

(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.

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 significant exposure to interest bearing securities at the balance sheet date. 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 and issuer risk.

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

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

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

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

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	2026	2026
	£	£
Quoted prices	3,404,859	-
Observable market data	3,235,619	-
Unobservable data	-	-
	6,640,478	-

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	2,842,313	-
Observable market data	1,154,904	-
Unobservable data	-	-
	3,997,217	-

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 2026

15. Risk management policies (continued)

f Derivatives

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

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

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

(i) Counterparties

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

(ii) 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.

(iii) 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.

(iv) 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 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025
Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class G				
Group 1	1.027	-	1.027	0.723
Group 2	0.857	0.170	1.027	0.723
Accumulation Class G				
Group 1	1.215	-	1.215	0.837
Group 2	0.891	0.324	1.215	0.837
Accumulation Class H				
Group 1	1.122	-	1.122	0.752
Group 2	1.122	-	1.122	0.752

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025
Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class G				
Group 1	0.857	-	0.857	0.862
Group 2	0.460	0.397	0.857	0.862
Accumulation Class G				
Group 1	1.026	-	1.026	1.003
Group 2	0.267	0.759	1.026	1.003
Accumulation Class H				
Group 1	0.927	-	0.927	0.916
Group 2	0.927	-	0.927	0.916

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 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class G				
Group 1	0.954	-	0.954	0.846
Group 2	0.654	0.300	0.954	0.846
Accumulation Class G				
Group 1	1.140	-	1.140	0.989
Group 2	0.924	0.216	1.140	0.989
Accumulation Class H				
Group 1	1.055	-	1.055	0.896
Group 2	1.055	-	1.055	0.896

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026

Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class G				
Group 1	0.605	-	0.605	0.621
Group 2	0.565	0.040	0.605	0.621
Accumulation Class G				
Group 1	0.730	-	0.730	0.732
Group 2	0.358	0.372	0.730	0.732
Accumulation Class H				
Group 1	-	-	-	0.685
Group 2	-	-	-	0.685

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

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

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Managed Growth RMP Fund (Accumulation Class G) delivered a total return of +18.64%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 year	3 years	5 years	7 years	Since launch**
SVS Cornelian Managed Growth RMP Fund (Accumulation Class G)^	+11.97%	+25.20%	+25.54%	+43.82%	+56.52%
RPI + 2.0%*	+6.15%	+18.90%	+52.99%	+65.76%	+87.14%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets and equities were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and the Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued.

Within our international equity exposure, we sold the small position in HSBC MSCI World ETF and used the proceeds to further increase Atlantic House Defined Returns Fund following the announcement of the tentative 2-week ceasefire in Iran. Given the outlook remained uncertain, the skewed return profile looked attractive.

We also carried out a series of changes to holdings through the year as we secured access to cheaper passive options. With the primary objective of reducing fees, we sold Vanguard FTSE Emerging Markets ETF; Vanguard FTSE 250 ETF; and iShares MSCI EMU GBP Hedged ETF. We bought: Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE UK All Share Index Fund; Amundi Prime UK Mid and Small Cap UCITS ETF; and Vanguard FTSE Developed Europe ex-UK Equity Index Fund.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

**The SVS Cornelian Managed Growth RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas (LNG) exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly gamechanging, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

Investment Adviser's report (continued)
Investment strategy and outlook (continued)

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Vanguard FTSE UK All Share Index Unit Trust	360,141
Vanguard Emerging Markets Stock Index Fund	285,846
Amundi Prime UK Mid & Small Cap UCITS ETF	231,089
Atlantic House Defined Returns Fund B Accumulation	167,314
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	130,566
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2026	100,472
UK Treasury Gilt 4.75% 07/12/2030	95,176
Legal & General Short Dated Sterling Corporate Bond Index Fund	90,940
iShares II - iShares $ Tips 0-5 UCITS ETF	83,905
iShares UK Property UCITS ETF	82,025
SPDR S&P 500 UCITS ETF	81,437
Vanguard FTSE 250 UCITS ETF	72,761
Vanguard Investment Series - UK Investment Grade Bond Index Fund	71,115
iShares - iShares Core FTSE 100 UCITS ETF	69,126
UK Treasury Gilt 4.5% 07/06/2028	63,043
UK Treasury Gilt 4.125% 29/01/2027	62,322
Vanguard US Equity Index Fund	61,530
Vanguard UK Short-Term Investment Grade Bond Index Fund	44,203
UK Treasury Index-Linked Gilt 4.125% 22/07/2030	37,822
iShares GBP Ultrashort Bond UCITS ETF	34,589

Sales:	Proceeds £
Vanguard FTSE 250 UCITS ETF	546,476
iShares - iShares Core FTSE 100 UCITS ETF	424,472
Vanguard FTSE Emerging Markets UCITS ETF	202,257
Legal & General Pacific Index Trust	166,167
iShares VII - iShares Core MSCI EMU UCITS ETF	164,869
Vanguard US Equity Index Fund	142,691
Invesco S&P SmallCap 600 UCITS ETF	118,762
UK Treasury Inflation-Linked Gilt 0.125% 22/03/2026	101,338
Amundi Prime Japan UCITS ETF	96,765
iShares GBP Ultrashort Bond UCITS ETF	93,336
iShares II - iShares $ Tips 0-5 UCITS ETF	76,069
Vanguard Emerging Markets Stock Index Fund	73,553
SPDR S&P 500 UCITS ETF	73,414
Legal & General Short Dated Sterling Corporate Bond Index Fund	70,431
Amundi US Treasury Bond 3-7Y UCITS ETF	67,662
UK Treasury Gilt 4.5% 07/06/2028	61,169
Vanguard Investment Series - UK Investment Grade Bond Index Fund	55,115
International Public Partnerships	44,749
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	43,546

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 5.73% (4.04%)			
Aa3 to A1 5.73% (4.04%)			
UK Treasury Gilt 4.125% 29/01/2027	£31,702	31,685	0.48
UK Treasury Gilt 4.5% 07/06/2028	£61,995	62,337	0.94
UK Treasury Gilt 4.75% 07/12/2030	£92,286	94,398	1.44
UK Treasury Gilt 4.5% 07/09/2034	£61,829	61,079	0.93
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£27,916	95,998	1.46
UK Treasury Index-Linked Gilt 2% 26/01/2035**	£12,816	31,291	0.48
		376,788	5.73
Total debt securities		376,788	5.73
Closed-Ended Funds 5.01% (5.21%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.08% (2.08%)			
HICL Infrastructure	108,434	136,627	2.08
Closed-Ended Funds - incorporated outwith the United Kingdom 2.93% (3.13%)			
International Public Partnerships	123,912	161,581	2.46
John Laing Environmental Assets Group	42,346	30,913	0.47
Total closed-ended funds - incorporated outwith the United Kingdom		192,494	2.93
Total closed-ended funds - United Kingdom		329,121	5.01
Collective Investment Schemes 87.19% (88.41%)			
UK Authorised Collective Investment Schemes 32.49% (25.54%)			
Legal & General Global Health and Pharmaceuticals Index Trust	161,142	129,010	1.96
Legal & General Global Technology Index Trust	29,619	64,837	0.98
Legal & General Pacific Index Trust	100,703	207,851	3.16
Legal & General Short Dated Sterling Corporate Bond Index Fund	992,484	489,791	7.45
Legal & General Sterling Corporate Bond Index Fund	400,977	195,917	2.98
Royal London Short Term Fixed Income Enhanced Fund	32,132	32,493	0.49
TM Fulcrum Diversified Core Absolute Return Fund	632	97,916	1.49
Vanguard FTSE UK All Share Index Unit Trust	2,300	357,795	5.44
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	609	131,464	2.00
Vanguard US Equity Index Fund	1,050	429,894	6.54
Total UK authorised collective investment schemes		2,136,968	32.49

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

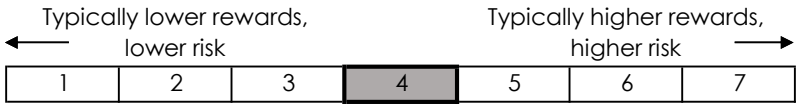
Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes 54.70% (62.87%)			
Amundi Prime Japan UCITS ETF	6,659	196,440	2.99
Amundi Prime UK Mid & Small Cap UCITS ETF	9,771	231,573	3.52
Atlantic House Defined Returns Fund B Accumulation	70,147	162,439	2.47
Coremont Investment Fund			
- Brevan Howard Absolute Return Government bond Fund A2	15	1,840	0.03
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	504	60,388	0.92
Invesco AT1 Capital Bond UCITS ETF	2,777	97,959	1.49
Invesco S&P SmallCap 600 UCITS ETF	2,357	133,748	2.03
iShares - iShares Core FTSE 100 UCITS ETF	55,486	574,391	8.73
iShares GBP Ultrashort Bond UCITS ETF	643	64,834	0.99
iShares II - iShares $ Tips 0-5 UCITS ETF	26,715	127,938	1.95
iShares UK Property UCITS ETF	65,209	269,509	4.10
SPDR S&P 500 UCITS ETF	708	364,478	5.54
Vanguard Emerging Markets Stock Index Fund	1,564	273,482	4.16
Vanguard FTSE Developed Europe ex UK UCITS ETF	2,385	98,715	1.50
Vanguard Investment Series - UK Investment Grade Bond Index Fund	4,581	425,079	6.46
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,142	94,107	1.43
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,331	228,762	3.48
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	3,777	191,569	2.91
Total offshore collective investment schemes		3,597,251	54.70
Total collective investment schemes		5,734,219	87.19
Portfolio of investments		6,440,128	97.93
Other net assets		136,029	2.07
Total net assets		6,576,157	100.00

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 2025.

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 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	114.97	116.31	112.02
Return before operating charges	21.66	2.33	7.87
Operating charges	(0.46)	(0.45)	(0.45)
Return after operating charges *	21.20	1.88	7.42
Distributions^	(3.57)	(3.22)	(3.13)
Closing net asset value per share	132.60	114.97	116.31
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	18.44%	1.62%	6.62%
Other information			
Closing net asset value (£)	1,614,780	1,444,074	1,532,993
Closing number of shares	1,217,805	1,256,097	1,318,022
Operating charges^^	0.36%	0.38%	0.40%
Direct transaction costs	0.00%	0.00%	0.01%
Published prices			
Highest share price	135.72	123.27	118.47
Lowest share price	114.71	111.85	107.25

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class G	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	137.13	135.05	126.52
Return before operating charges	26.02	2.61	9.04
Operating charges	(0.55)	(0.53)	(0.51)
Return after operating charges *	25.47	2.08	8.53
Distributions^	(4.30)	(3.77)	(3.57)
Retained distributions on accumulation shares^	4.30	3.77	3.57
Closing net asset value per share	162.60	137.13	135.05
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	18.57%	1.54%	6.74%
Other information			
Closing net asset value (£)	4,961,377	4,890,909	4,940,067
Closing number of shares	3,051,263	3,566,728	3,657,975
Operating charges^^	0.36%	0.38%	0.40%
Direct transaction costs	0.00%	0.00%	0.01%
Published prices			
Highest share price	165.50	146.09	136.57
Lowest share price	136.83	132.52	122.82

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 in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Cornelian Managed Growth RMP Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		931,422		(67,265)
Revenue	3	213,594		207,049	
Expenses	4	(16,577)		(17,349)	
Net revenue before taxation		197,017		189,700	
Taxation	5	(19,276)		(18,895)	
Net revenue after taxation			177,741		170,805
Total return before distributions			1,109,163		103,540
Distributions	6		(184,383)		(177,756)
Change in net assets attributable to shareholders from investment activities			924,780		(74,216)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		6,334,983		6,473,060
Amounts receivable on issue of shares	1,643,324		1,255,986	
Amounts payable on cancellation of shares	(2,464,200)		(1,455,471)	
		(820,876)		(199,485)
Change in net assets attributable to shareholders from investment activities		924,780		(74,216)
Retained distributions on accumulation shares		137,075		135,624
Dilution Levy		195		-
Closing net assets attributable to shareholders		6,576,157		6,334,983

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		6,440,128	6,186,452
Current assets:			
Debtors	7	38,155	113,876
Cash and bank balances	8	190,045	202,745
Total assets		6,668,328	6,503,073
Liabilities:			
Creditors:			
Distribution payable		(9,633)	(9,622)
Other creditors	9	(82,538)	(158,468)
Total liabilities		(92,171)	(168,090)
Net assets attributable to shareholders		6,576,157	6,334,983

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	377,670	124,670
Non-derivative securities - movement in unrealised gains / (losses)	554,509	(191,302)
Currency losses	(767)	(672)
Rebates from collective investment schemes	69	-
Compensation	-	106
Transaction charges	(59)	(67)
Total net capital gains / (losses)	931,422	(67,265)

3. Revenue

	2026	2025
	£	£
UK revenue	14,158	15,315
Unfranked revenue	37,651	39,587
Overseas revenue	147,580	139,315
Interest on debt securities	11,972	11,391
Bank and deposit interest	1,876	1,441
Rebates from collective investment schemes	357	-
Total revenue	213,594	207,049

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	13,020	13,230
Payable to the Depositary		
Depositary fees	1,562	1,588
Other expenses:		
Safe custody fees	240	238
FCA fee	97	94
Platform charges	1,658	2,199
	1,995	2,531
Total expenses	16,577	17,349

*For the year ended 15 April 2026 the annual management charge for the G share class was 0.20% (2025: 0.20%). The annual management 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.

Notes to the financial statements (continued)

for the year ended 15 April 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	19,276	18,895
Total taxation (note 5b)	19,276	18,895

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	197,017	189,700
Corporation tax @ 20%	39,403	37,940
Effects of:		
UK revenue	(2,832)	(3,063)
Overseas revenue	(17,309)	(15,982)
Capital rebates from collective investment schemes	14	-
Total taxation (note 5a)	19,276	18,895

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	12,471	8,910
Quarter 1 accumulation distribution	38,070	30,543
Interim income distribution	11,354	12,052
Interim accumulation distribution	35,822	38,747
Quarter 3 income distribution	10,607	10,443
Quarter 3 accumulation distribution	33,799	33,912
Final income distribution	9,633	9,622
Final accumulation distribution	29,384	32,422
	181,140	176,651
Equalisation:		
Amounts deducted on cancellation of shares	8,066	4,416
Amounts added on issue of shares	(4,823)	(3,311)
Total net distributions	184,383	177,756

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	177,741	170,805
Undistributed revenue brought forward	21	33
Expenses paid from capital	8,288	8,674
Marginal tax relief	(1,644)	(1,735)
Undistributed revenue carried forward	(23)	(21)
Distributions	184,383	177,756

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	11,456	2,954
Sales awaiting settlement	-	84,932
Accrued revenue	26,665	25,990
Accrued rebates from collective investment schemes	34	-
Total debtors	38,155	113,876

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	190,045	202,745

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	22,359	30,490
Purchases awaiting settlement	40,416	107,175
Currency trades outstanding	-	650
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	531	521
Other expenses:		
Depositary fees	64	63
Safe custody fees	46	69
FCA fee	-	4
Platform charges	-	630
	110	766
Total accrued expenses	641	1,287
Corporation tax payable	19,122	18,866
Total other creditors	82,538	158,468

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	1,256,097
Total shares issued in the year	519,313
Total shares cancelled in the year	(557,605)
Closing shares in issue	1,217,805

	Accumulation Class G
Opening shares in issue	3,566,728
Total shares issued in the year	645,505
Total shares cancelled in the year	(1,160,970)
Closing shares in issue	3,051,263

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	632	702

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 132.60p to 139.84p and the Accumulation Class G share has increased from 162.60p to 172.45p as at 6 August 2026. 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
2026	£	£	%	£	%	£
Closed-Ended Funds	34,753	-	-	74	0.21%	34,827
Bonds	392,115	97	0.02%	-	-	392,212
Collective Investment Schemes	2,035,571	10	0.00%	-	-	2,035,581
Total	2,462,439	107	0.02%	74	0.21%	2,462,620

Notes to the financial statements (continued)
for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	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	0.07%	74	0.10%	2,839,734

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Closed-Ended Funds	73,176	(12)	0.02%	(3)	0.00%	73,161
Bonds	272,416	(99)	0.04%	-	-	272,317
Collective Investment Schemes	2,794,665	(25)	0.00%	-	-	2,794,640
Total	3,140,257	(136)	0.06%	(3)	0.00%	3,140,118

	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

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:

2026	£	% of average net asset value
Commission	243	0.00%
Taxes	77	0.00%

2025	£	% of average net asset value
Commission	203	0.00%
Taxes	75	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% (2025: 0.10%).

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 April 2026

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 2026, 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 £303,167 (2025: £296,548).

(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
2026	£	£	£
Euro	108	-	108
US dollar	133,748	-	133,748
Total foreign currency exposure	133,856	-	133,856

Notes to the financial statements (continued)

for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	107	-	107
US dollar	29,263	-	29,263
Total foreign currency exposure	29,370	-	29,370

At 15 April 2026, 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 £6,693 (2025: £1,469).

(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:

2026	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	108	-	-	-	-	108
UK sterling	317,225	-	249,500	5,967,747	(92,171)	6,442,301
US dollar	-	-	-	133,748	-	133,748
	317,333	-	249,500	6,101,495	(92,171)	6,576,157

Notes to the financial statements (continued)

for the year ended 15 April 2026

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
2025	£	£	£	£	£	£
Euro	107	-	-	-	-	107
UK sterling	239,647	-	189,212	6,044,844	(168,090)	6,305,613
US dollar	29,263	-	-	-	-	29,263
	269,017	-	189,212	6,044,844	(168,090)	6,334,983

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 2026

15. Risk management policies (continued)

c Liquidity risk (continued)

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	3,057,063	-
Observable market data	3,383,065	-
Unobservable data	-	-
	6,440,128	-

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	3,761,295	-
Observable market data	2,425,157	-
Unobservable data	-	-
	6,186,452	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

f Derivatives (continued)

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

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 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class G				
Group 1	0.929	-	0.929	0.731
Group 2	0.209	0.720	0.929	0.731
Accumulation Class G				
Group 1	1.108	-	1.108	0.849
Group 2	0.585	0.523	1.108	0.849

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025

Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class G				
Group 1	0.939	-	0.939	0.930
Group 2	0.497	0.442	0.939	0.930
Accumulation Class G				
Group 1	1.126	-	1.126	1.087
Group 2	0.620	0.506	1.126	1.087

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 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class G				
Group 1	0.911	-	0.911	0.789
Group 2	0.439	0.472	0.911	0.789
Accumulation Class G				
Group 1	1.104	-	1.104	0.929
Group 2	0.873	0.231	1.104	0.929

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026

Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class G				
Group 1	0.791	-	0.791	0.766
Group 2	0.379	0.412	0.791	0.766
Accumulation Class G				
Group 1	0.963	-	0.963	0.909
Group 2	0.726	0.237	0.963	0.909

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.

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Cautious RMP Fund (Accumulation Class G) delivered a total return of +13.63%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Cautious RMP Fund (Accumulation Class G)^	+8.82%	+19.52%	+17.33%	+30.17%	+38.68%
RPI +1.5%*	+5.63%	+17.16%	+49.27%	+60.15%	+78.67%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets and equities were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point this, and Amundi US Treasury Bond 3-7yr GBP Hedged ETF were sold in full. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued.

Within our international equity exposure, we sold the small position in the HSBC MSCI World ETF and used the proceeds to further increase the Atlantic House Defined Returns Fund following the announcement of the tentative 2-week ceasefire in Iran. Given the outlook remained uncertain, the skewed return profile looked attractive.

We also carried out a series of changes to holdings through the year as we secured access to cheaper passive options. With the primary objective of reducing fees, we sold the Vanguard FTSE Emerging Markets ETF; Vanguard FTSE 250 ETF; and iShares MSCI EMU GBP Hedged ETF. We bought: Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE UK All Share Index Fund; Amundi Prime UK Mid and Small Cap UCITS ETF; and Vanguard FTSE Developed Europe ex-UK Equity Index Fund.

Investment strategy and outlook

In a similar pattern to 2025 where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

** SVS Cornelian Cautious RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas (LNG) exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Legal & General Short Dated Sterling Corporate Bond Index Fund	263,927
Vanguard Investment Series - UK Investment Grade Bond Index Fund	210,205
iShares - iShares Core FTSE 100 UCITS ETF	179,806
Vanguard FTSE UK All Share Index Unit Trust	170,264
Vanguard Emerging Markets Stock Index Fund	126,759
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	124,441
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	113,749
Vanguard FTSE 250 UCITS ETF	107,325
iShares UK Property UCITS ETF	105,663
Vanguard US Equity Index Fund	101,551
Vanguard UK Short-Term Investment Grade Bond Index Fund	98,740
SPDR S&P 500 UCITS ETF	97,760
Amundi Prime UK Mid and Small Cap UCITS ETF	85,828
Atlantic House Defined Returns Fund B Accumulation	83,832
UK Treasury Gilt 4.75% 07/12/2030	83,617
UK Treasury Gilt 4.5% 07/06/2028	76,550
iShares II - iShares $ Tips 0-5 UCITS ETF	75,856
Legal and General Sterling Corporate Bond Index Fund	71,728
Invesco AT1 Capital Bond UCITS ETF	71,130
UK Treasury Index-Linked Gilt 4.125% 22/07/2030	62,006

Sales:	Proceeds £
Vanguard FTSE 250 UCITS ETF	211,018
iShares - iShares Core FTSE 100 UCITS ETF	120,546
UK Treasury Index-Linked Gilt 0.125% 22/03/2026	114,403
UK Treasury Gilt 4.25% 07/12/2040	55,349
Vanguard FTSE Emerging Markets UCITS ETF	53,728
iShares Core MSCI EMU UCITS ETF	43,653
UK Treasury Gilt 4.5% 07/06/2028	42,557
iShares GBP Ultrashort Bond UCITS ETF	39,021
Amundi US Treasury Bond 3-7Y UCITS ETF	37,867
Legal and General Pacific Index Trust	33,971
Royal London Short Term Fixed Income Enhanced Fund	31,892
Invesco S&P SmallCap 600 UCITS ETF	28,058
HSBC MSCI World UCITS ETF	21,096
Legal & General Short Dated Sterling Corporate Bond Index Fund	20,919
Vanguard Emerging Markets Stock Index Fund	18,500
iShares UK Property UCITS ETF	18,219
iShares II - iShares $ Tips 0-5 UCITS ETF	17,670
Vanguard Investment Series - UK Investment Grade Bond Index Fund	17,641
Vanguard US Equity Index Fund	17,076
SPDR S&P 500 UCITS ETF	15,735

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 8.74% (6.45%)			
Aa3 to A1 8.74% (6.45%)			
UK Treasury Gilt 4.125% 29/01/2027	£61,588	61,554	1.44
UK Treasury Gilt 4.5% 07/06/2028	£61,727	62,067	1.45
UK Treasury Gilt 4.5% 07/09/2034	£63,613	62,841	1.47
UK Treasury Gilt 4.75% 07/12/2030	£80,949	82,803	1.93
UK Treasury Inflation-Linked Gilt 2% 26/01/2035**	£8,599	20,995	0.49
UK Treasury Inflation-Linked Gilt 4.125% 22/07/2030**	£24,345	83,718	1.96
Total debt securities		373,978	8.74
Closed-Ended Funds 5.01% (5.15%)			
Closed-Ended Funds - incorporated in the United Kingdom 2.04% (2.01%)			
HICL Infrastructure	69,449	87,506	2.04
Closed-Ended Funds - incorporated outwith the United Kingdom 2.97% (3.14%)			
International Public Partnerships	81,224	105,916	2.47
Foresight Environmental Infrastructure	29,611	21,616	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		127,532	2.97
Total closed-ended funds		215,038	5.01
Collective Investment Schemes 83.89% (86.12%)			
UK Authorised Collective Investment Schemes 29.91% (25.63%)			
Legal & General Global Health and Pharmaceuticals Index Trust	103,789	83,093	1.94
Legal & General Global Technology Index Trust	15,338	33,576	0.78
Legal & General Short Dated Sterling Corporate Bond Index Fund	899,906	444,104	10.37
Legal and General Pacific Index Trust	38,042	78,519	1.83
Legal and General Sterling Corporate Bond Index Fund	259,973	127,023	2.97
Royal London Short Term Fixed Income Enhanced Fund	62,683	63,388	1.48
TM Fulcrum Diversified Core Absolute Return Fund	424	65,750	1.54
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	198	42,730	1.00
Vanguard FTSE UK All Share Index Unit Trust	1,087	169,155	3.95
Vanguard US Equity Index Fund	424	173,608	4.05
Total UK authorised collective investment schemes		1,280,946	29.91

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

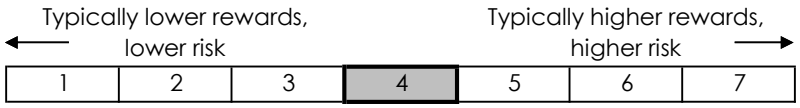
Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes (continued)			
Offshore Collective Investment Schemes 53.98% (60.49%)			
Amundi Prime Japan UCITS ETF	2,933	86,524	2.02
Amundi Prime UK Mid and Small Cap UCITS ETF	3,629	86,007	2.01
Atlantic House Defined Returns Fund B Accumulation	37,151	86,031	2.01
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A	298	35,715	0.83
Coremont Investment Fund			
- Brevan Howard Absolute Return Government Bond Fund A2	230	27,728	0.65
Invesco AT1 Capital Bond UCITS ETF	3,624	127,837	2.99
Invesco S&P SmallCap 600 UCITS ETF	777	44,091	1.03
iShares - iShares Core FTSE 100 UCITS ETF	29,344	303,769	7.09
iShares GBP Ultrashort Bond UCITS ETF	411	41,441	0.97
iShares II - iShares $ Tips 0-5 UCITS ETF	24,283	116,291	2.72
iShares UK Property UCITS ETF	40,950	169,246	3.95
SPDR S&P 500 UCITS ETF	334	171,943	4.02
Vanguard Emerging Markets Stock Index Fund	759	132,690	3.10
Vanguard FTSE Developed Europe ex UK UCITS ETF	1,060	43,873	1.02
Vanguard Investment Series - UK Investment Grade Bond Index Fund	3,838	356,089	8.32
Vanguard Investment Series - US Investment Grade Credit Index Fund	1,275	105,096	2.45
Vanguard UK Short-Term Investment Grade Bond Index Fund	1,702	167,062	3.91
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	4,127	209,321	4.89
Total offshore collective investment schemes		2,310,754	53.98
Total collective investment schemes		3,591,700	83.89
Portfolio of investments		4,180,716	97.64
Other net assets		101,230	2.36
Total net assets		4,281,946	100.00

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 2025.

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 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	106.28	106.87	104.82
Return before operating charges	14.77	3.03	5.50
Operating charges	(0.42)	(0.46)	(0.48)
Return after operating charges *	14.35	2.57	5.02
Distributions^	(3.34)	(3.16)	(2.97)
Closing net asset value per share	117.29	106.28	106.87
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	13.50%	2.40%	4.79%
Other information			
Closing net asset value (£)	421,644	330,979	277,305
Closing number of shares	359,476	311,427	259,472
Operating charges^^	0.37%	0.42%	0.46%
Direct transaction costs	0.02%	0.01%	0.02%
Published prices			
Highest share price	120.00	111.78	108.96
Lowest share price	106.19	104.36	100.23

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class G	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	125.80	122.90	117.18
Return before operating charges	17.61	3.43	6.26
Operating charges	(0.50)	(0.53)	(0.54)
Return after operating charges *	17.11	2.90	5.72
Distributions^	(3.99)	(3.68)	(3.37)
Retained distributions on accumulation shares^	3.99	3.68	3.37
Closing net asset value per share	142.91	125.80	122.90
* after direct transaction costs of:	0.03	0.01	0.03
Performance			
Return after charges	13.60%	2.36%	4.88%
Other information			
Closing net asset value (£)	3,860,302	1,638,074	2,140,855
Closing number of shares	2,701,237	1,302,168	1,741,933
Operating charges^^	0.37%	0.42%	0.46%
Direct transaction costs	0.02%	0.01%	0.00%
Published prices			
Highest share price	145.31	131.37	124.28
Lowest share price	125.71	121.92	113.64

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 in relation to the sub-fund (the synthetic 'OCF').

Financial statements - SVS Cornelian Cautious RMP Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		268,785		1,265
Revenue	3	107,978		80,114	
Expenses	4	(8,061)		(6,644)	
Net revenue before taxation		99,917		73,470	
Taxation	5	(12,792)		(9,485)	
Net revenue after taxation			87,125		63,985
Total return before distributions			355,910		65,250
Distributions	6		(90,351)		(66,645)
Change in net assets attributable to shareholders from investment activities			265,559		(1,395)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		1,969,052		2,418,160
Amounts receivable on issue of shares	2,589,274		480,567	
Amounts payable on cancellation of shares	(631,503)		(984,003)	
		1,957,771		(503,436)
Dilution levy		925		122
Change in net assets attributable to shareholders from investment activities		265,559		(1,395)
Retained distributions on accumulation shares		88,639		55,601
Closing net assets attributable to shareholders		4,281,946		1,969,052

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		4,180,716	1,924,066
Current assets:			
Debtors	7	23,262	37,655
Cash and bank balances	8	94,100	47,904
Total assets		4,298,078	2,009,625
Liabilities:			
Creditors:			
Distribution payable		(2,797)	(2,423)
Other creditors	9	(13,335)	(38,150)
Total liabilities		(16,132)	(40,573)
Net assets attributable to shareholders		4,281,946	1,969,052

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	62,536	47,074
Non-derivative securities - movement in unrealised gains / (losses)	206,529	(45,710)
Currency losses	(242)	(82)
Forward currency contracts gains	3	-
Rebates from collective investment schemes	15	-
Compensation	3	47
Transaction charges	(59)	(64)
Total net capital gains	268,785	1,265

3. Revenue	2026	2025
	£	£
UK revenue	4,836	4,222
Unfranked revenue	22,024	16,900
Overseas revenue	71,252	52,784
Interest on debt securities	8,979	5,702
Bank and deposit interest	707	506
Rebates from collective investment schemes	180	-
Total revenue	107,978	80,114

4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	6,205	4,611
Payable to the Depositary		
Depositary fees	745	553
Other expenses:		
Safe custody fees	122	80
Bank interest	-	1
FCA fee	36	52
Platform charges	953	1,347
	1,111	1,480
Total expenses	8,061	6,644

* For the year ended 15 April 2026 the annual management charge for the G share class was 0.20% (2025: 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 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	12,792	9,485
Total taxation (note 5b)	12,792	9,485

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	99,917	73,470
Corporation tax @ 20%	19,983	14,694
Effects of:		
UK revenue	(967)	(844)
Overseas revenue	(6,227)	(4,365)
Capital rebates from collective investment schemes	3	-
Total taxation (note 5a)	12,792	9,485

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	2,719	1,979
Quarter 1 accumulation distribution	18,844	13,327
Interim income distribution	2,743	2,641
Interim accumulation distribution	16,598	17,360
Quarter 3 income distribution	2,950	2,144
Quarter 3 accumulation distribution	27,778	12,986
Final income distribution	2,797	2,423
Final accumulation distribution	25,419	11,928
	99,848	64,788
Equalisation:		
Amounts deducted on cancellation of shares	2,179	2,959
Amounts added on issue of shares	(11,676)	(1,102)
Total net distributions	90,351	66,645
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	87,125	63,985
Undistributed revenue brought forward	12	14
Expenses paid from capital	4,031	3,321
Marginal tax relief	(803)	(663)
Undistributed revenue carried forward	(14)	(12)
Distributions	90,351	66,645

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors	2026	2025
	£	£
Amounts receivable on issue of shares	254	666
Sales awaiting settlement	-	26,765
Accrued revenue	22,986	10,224
Accrued rebates from collective investment schemes	22	-
Total debtors	23,262	37,655

8. Cash and bank balances	2026	2025
	£	£
Total cash and bank balances	94,100	47,904

9. Other creditors	2026	2025
	£	£
Amounts payable on cancellation of shares	190	15,112
Purchases awaiting settlement	-	12,947
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	347	162
Other expenses:		
Depositary fees	42	19
Safe custody fees	34	27
FCA fee	-	2
Publication fee	-	402
	76	450
Total accrued expenses	423	612
Corporation tax payable	12,722	9,479
Total other creditors	13,335	38,150

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	311,427
Total shares issued in the year	112,626
Total shares cancelled in the year	(64,577)
Closing shares in issue	359,476

Notes to the financial statements (continued)

for the year ended 15 April 2026

11. Share classes (continued)

	Accumulation Class G
Opening shares in issue	1,302,168
Total shares issued in the year	1,813,489
Total shares cancelled in the year	(414,420)
Closing shares in issue	2,701,237

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related party as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	424	299

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G share has increased from 117.29p to 121.96p and the Accumulation Class G share has increased from 142.91p to 149.50p as at 6 August 2026. 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
2026	£	£	%	£	%	£
Closed-Ended Funds	119,654	34	0.03%	252	0.21%	119,940
Bonds	499,705	176	0.04%	-	-	499,881
Collective Investment Schemes	2,461,589	43	0.00%	-	-	2,461,632
Total	3,080,948	253	0.07%	252	0.21%	3,081,453

Notes to the financial statements (continued)

for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	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

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2026	£	£	%	£	%	£
Closed-Ended Funds	22,780	(11)	0.05%	-	-	22,769
Bonds	251,834	(95)	0.04%	-	-	251,739
Collective Investment Schemes	815,023	(6)	0.00%	-	-	815,017
Total	1,089,637	(112)	0.09%	-	-	1,089,525

	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

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:

2026	£	% of average net asset value
Commission	365	0.01%
Taxes	252	0.01%

2025	£	% of average net asset value
Commission	177	0.01%
Taxes	49	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 0.06% (2025: 0.10%).

Notes to the financial statements (continued)

for the year ended 15 April 2026

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 2026, 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 £190,337 (2025: £89,856).

(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 have been utilised in the period to hedge the exposure to interest rate risk.

Notes to the financial statements (continued)

for the year ended 15 April 2026

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:

2026	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	53	-	-	-	53
UK sterling	198,760	269,265	3,785,909	(16,132)	4,237,802
US dollar	-	-	44,091	-	44,091
	198,813	269,265	3,830,000	(16,132)	4,281,946

2025	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£
Euro	50	-	-	-	50
UK sterling	78,101	96,699	1,805,559	(40,573)	1,939,786
US dollar	-	-	29,216	-	29,216
	78,151	96,699	1,834,775	(40,573)	1,969,052

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.

Notes to the financial statements (continued)

for the year ended 15 April 2026

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	2026	2026
	£	£
Quoted prices	1,989,359	-
Observable market data	2,191,357	-
Unobservable data	-	-
	4,180,716	-

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	1,090,629	-
Observable market data	833,437	-
Unobservable data	-	-
	1,924,066	-

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

Notes to the financial statements (continued)

for the year ended 15 April 2026

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.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

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

(i) Counterparties

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

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

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

(ii) Leverage

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

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

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 April 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class G				
Group 1	0.888	-	0.888	0.717
Group 2	0.520	0.368	0.888	0.717
Accumulation Class G				
Group 1	1.051	-	1.051	0.825
Group 2	0.346	0.705	1.051	0.825

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025

Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class G				
Group 1	0.816	-	0.816	0.921
Group 2	0.807	0.009	0.816	0.921
Accumulation Class G				
Group 1	0.973	-	0.973	1.066
Group 2	0.132	0.841	0.973	1.066

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 2026

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025
Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class G				
Group 1	0.854	-	0.854	0.745
Group 2	0.800	0.054	0.854	0.745
Accumulation Class G				
Group 1	1.023	-	1.023	0.871
Group 2	0.439	0.584	1.023	0.871

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026
Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class G				
Group 1	0.778	-	0.778	0.778
Group 2	0.257	0.521	0.778	0.778
Accumulation Class G				
Group 1	0.941	-	0.941	0.916
Group 2	0.469	0.472	0.941	0.916

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

This was an extremely strong period for risk assets, with equities posting the most significant gains despite a series of geopolitical shocks. The period began with markets reassessing Donald Trump's shock tariff announcements on his self-proclaimed "Liberation Day". When originally announced, the tariffs were far more punitive than investors had expected, which initially led to a sharp sell-off. However, in the days and weeks that followed it became clear they were more of a starting point for negotiations. Markets also responded positively to the global trend of continued monetary and fiscal policy easing through 2025. Short-term interest rates were reduced in the UK and across the majority of developed markets while the outlook for fiscal spending was boosted by a material step up in defence spending in Europe and the successful passing of President Trump's 'One Big Beautiful Bill'. Rate cut expectations ended abruptly in 2026 when the US and Iran unleashed "Operation Epic Fury" and began the bombardment of military targets across Iran. The subsequent closure of the Strait of Hormuz led to volatility with a spike in oil prices and the return of higher inflation expectations. Some countries hiked rates in response, yield curves shifted higher and policy rate expectations became more hawkish globally. Despite a resolution to the Iran war remaining illusive, equities regained their poise after the announcement of a temporary ceasefire.

Over the period under review the SVS Cornelian Growth RMP Fund Accumulation Class G, delivered a total return of +22.48%^.

^ Source: Morningstar, figures calculated for the period 16 April 2025 to 15 April 2026 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% benchmark for comparison.

	1 year	3 year	5 year	7 year	Since launch**
SVS Cornelian Growth RMP Fund (Accumulation Class G)^	+14.23%	+30.38%	+32.98%	+56.47%	+73.92%
RPI +2.5%*	+6.67%	+20.65%	+56.77%	+71.53%	+95.95%

Review of the investment activities during the year

Only relatively small changes were implemented to the overall levels of equities, fixed income and alternatives within the Fund. By the end of the period, alternative assets and equities were modestly higher, and cash and cash-like fixed income modestly lower.

Most of the Fund's activity took place within these asset class allocations as outlined below.

In fixed income, our longest duration nominal gilts were sold to reduce our exposure to the volatility at the long end of the curve, driven by UK policy uncertainty. Through the period, we also invested in a short-dated index linked bond maturing in 2026 to take advantage of a mispricing opportunity. It didn't take long before this bond repriced, at which point it was sold in full. Our lower duration bond exposure performed well as gilt yields began to rise across the curve, particularly when the war in Iran shocked inflation expectations higher. The corporate bond strategies that make up the lion's share of the Fixed Income exposure continued to perform well. Here our focus is on higher quality credits and relatively low-interest rate sensitivity, which we still consider provides the best balance of expected risk and reward in the current environment.

Within alternatives, we added Atlantic House Defined Returns Fund. This is an equity-linked derivative strategy, investing in a diverse basket of structured products that creates a predictable "defined return" of around 7-8% per annum, with some downside protection and less volatility than equity markets. This strategy adds a new approach into our already diversified Fund - providing predictable and attractive returns - It's a great strategy to own whilst some more traditional markets are looking fully valued.

Within our international equity exposure, we sold the small position in HSBC MSCI World ETF and used the proceeds to further increase Atlantic House Defined Returns Fund following the announcement of the tentative 2-week ceasefire in Iran. Given the outlook remained uncertain, the skewed return profile looked attractive.

We also carried out a series of changes to holdings through the year as we secured access to cheaper passive options. With the primary objective of reducing fees, we sold: Vanguard FTSE 100 ETF; Vanguard FTSE Emerging Markets ETF; Vanguard FTSE 250 ETF; and iShares MSCI EMU GBP Hedged ETF. We bought: Vanguard Emerging Markets Stock Index Fund; Vanguard FTSE UK All Share Index Fund; Amundi Prime UK Mid and Small Cap UCITS ETF; and Vanguard FTSE Developed Europe ex-UK Equity Index Fund.

Investment strategy and outlook

In a similar pattern to 2025. where investor complacency received a rude awakening with 'Liberation Day', the prevailing market narratives that drove markets higher in the first two months of 2026 were upended once again when Trump and Netanyahu unleashed "Operation Epic Fury" on the Iranian regime. Markets responded immediately. Interest rate expectation swung wildly from rate cuts to rate hikes, equities fell, and even traditional defensive assets like government bonds and gold fell too, as the spectre of stagflation loomed. There were very few places to hide.

So, are markets strong enough to brush this latest shock off as they did with Trump's tariffs last year, or should we be more concerned?

It is dangerous to write in too specific terms about the Middle East conflict that, at the time of writing, has entered its 6th week, given that the President of the United States posts such mixed messages on a day-to-day basis. Indeed, we occupy a world where two conflicting perspectives appear to be true at the same time. Iran's military has been obliterated, yet attacks on neighbouring Gulf states continue daily. The war was "won" weeks ago, yet the Strait of Hormuz remains closed to most tankers.

^ Source: Morningstar, figures calculated to 31 March 2026, mid-prices at 12pm.

* Source: Morningstar. RPI data calculated for the period 1 April 2025 to 31 March 2026.

** SVS Cornelian Growth RMP Fund was launched on 30 November 2016.

Investment Adviser's report (continued)
Investment strategy and outlook (continued)

Whilst there is a lot that can be said about this war, the crucial point for markets is the choke point – the Strait of Hormuz, and the impact its closure has on the global economy. Around 20% of global oil consumption, 20% of global Liquified Natural Gas (LNG) exports and 25% of global fertiliser exports pass through the Strait on a daily basis. Whilst some transits are now taking place, the numbers remain very low relative to pre-war levels. Some mitigation has taken place, such as the utilisation of alternative routes and the release of strategic reserves, but these aren't large enough to fully offset the deficit. It has been alarming to say the least, how easily Iran has been able to take full control of this strategically vital waterway and a reminder to us all that the global status-quo is often more fragile than we would like to assume.

Despite the agreement of a two-week ceasefire, uncertainty remains, and the range of potential outcomes high. If the war comes to an orderly end, we could see interest rate cuts simply delayed rather than postponed indefinitely. The impact of inflation on global growth could be short lived, and in such a scenario it's likely the markets would look through a soft batch of economic data. This would be the best-case scenario from here and with it, markets could revert to their pre-Iran bullishness. But there are many other possibilities, including that the war becomes more endemic or drawn out. We should not forget that Russia's invasion of Ukraine was more than 4 years ago, intended initially by Putin to be a quick smash & grab, not the war of attrition he has ended up in. If the reduced levels of traffic through the Strait of Hormuz persist, and sporadic damage to energy infrastructure around the Gulf continues, then inflation is likely to remain elevated globally, transmitted through higher food, transport, energy and materials prices. In this scenario, poorer countries will be hardest hit, but wealthy nations will also feel the pinch, particularly at a time when services inflation remains sticky, and wage growth and job openings are slowing.

Moving away from Iran, it has been interesting to see the muscle memory of investors who continue to see the US equity market as a form of safe haven. The US has been resilient through this crisis. However, we'd make some observations. Despite being energy independent and therefore not at risk of running out of oil, prices have still spiked higher, so US consumers are not immune. Average pump prices in the US exceeded $4 per gallon in March, more than $1 higher than its pre-war level. Meanwhile, the cost of the war effort to the public purse is estimated to be around $500m per day according to an FT investigation. This is at a time when government spending is already high, and Trump's new source of tax revenue – 'beautiful' tariffs - have been ruled illegal by the Supreme Court. One wonders if Trump's erratic methods, isolationist foreign policy, and unfettered spending will eventually lead to a loss of confidence from international investors in the "buy America" consensus.

With the flare-up in the Middle East, investors have had a temporary reprieve from news flow on all things related to Artificial Intelligence ('AI'). This technology, whether you believe it to be utterly game-changing, or simply a disappointing hype-cycle, has far-reaching implications for companies and investors. From the scale of the financing, energy, raw materials and human capital needed to build and maintain huge data centres, to understanding the risk of disruption to existing jobs and businesses – its impact is being felt right across global markets. The recent underperformance of the dominant US mega-cap tech companies is notable and is in-part driven by an acknowledgement of the hundreds of billions of dollars being spent by them in the AI arms race with limited visibility of what return will be generated. This capital cycle does appear well underpinned for now, providing beneficial for a wide range of companies supplying the hardware and infrastructure for the build out of the data centres. The market is also trying to second guess which companies will be negatively impacted by new AI tools and as a result, many companies previously deemed as high quality with defensible earnings have sold off due to the perceived risk of disruption. There may well be very real risk to some existing business models, but it also presents opportunities to active investment managers as so often the baby is also thrown out with the bath water.

Investment Adviser's report (continued)

Investment strategy and outlook (continued)

For us, these changing themes and shifting geopolitics don't change how we invest. We have actively managed the risk in our Funds through the first quarter, and we remain vigilant to both threats and opportunities, managing the funds accordingly using our unconstrained approach which we believe is needed now more than ever. Bond yields are attractive, but corporate bond spreads remain at historically tight levels. Company fundamentals remain strong, but on the whole are no longer cheap. Investors should be selective and thoughtful, rather than just buy and hold. Geopolitical risk is high and the risk of stagflation has returned but we remain excited about our holdings, happy with the overall balance in our funds, and therefore cautiously optimistic that we will be able to navigate 2026 successfully for our investors.

Brooks Macdonald Asset Management Limited
20 May 2026

Summary of portfolio changes

for the year ended 15 April 2026

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

Purchases:	Cost £
Vanguard FTSE UK All Share Index Unit Trust	765,831
Vanguard US Equity Index Fund	457,981
Amundi Prime UK Mid and Small Cap UCITS ETF	453,485
Vanguard Emerging Markets Stock Index Fund	442,190
iShares - iShares Core FTSE 100 UCITS ETF	435,859
Vanguard FTSE 250 UCITS ETF	330,524
Legal & General Short Dated Sterling Corporate Bond Index Fund	301,554
Atlantic House Defined Returns Fund B Accumulation	285,493
SPDR S&P 500 UCITS ETF	270,234
Legal & General Global Health and Pharmaceuticals Index Trust	198,133
Vanguard UK Short-Term Investment Grade Bond Index Fund	193,406
iShares UK Property UCITS ETF	192,939
Amundi Prime Japan UCITS ETF	179,410
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	177,719
iShares II - iShares $ Tips 0-5 UCITS ETF	161,064
Legal & General Pacific Index Trust	150,431
Invesco S&P SmallCap 600 UCITS ETF	111,184
iShares GBP Ultrashort Bond UCITS ETF	108,575
Vanguard Investment Series - UK Investment Grade Bond Index Fund	103,791
International Public Partnerships	91,374

Sales:	Proceeds £
Vanguard FTSE 250 UCITS ETF	951,109
iShares - iShares Core FTSE 100 UCITS ETF	452,939
Vanguard FTSE 100 UCITS ETF	325,253
Vanguard US Equity Index Fund	291,903
iShares GBP Ultrashort Bond UCITS ETF	253,572
Legal & General Pacific Index Trust	248,411
Vanguard FTSE Emerging Markets UCITS ETF	234,228
iShares Core MSCI EMU UCITS ETF	219,610
Amundi Prime Japan UCITS ETF	178,896
Invesco S&P SmallCap 600 UCITS ETF	168,481
SPDR S&P 500 UCITS ETF	112,902
HSBC MSCI World UCITS ETF	102,305
iShares II - iShares $ Tips 0-5 UCITS ETF	100,018
Vanguard Emerging Markets Stock Index Fund	97,378
Legal & General Short Dated Sterling Corporate Bond Index Fund	85,251
UK Treasury Gilt 4.125% 29/01/2027	83,471
iShares UK Property UCITS ETF	80,388
UK Treasury Gilt 0.125% 22/03/2026	75,652
Legal & General Global Health and Pharmaceuticals Index Trust	61,291
Vanguard FTSE Developed Europe ex UK UCITS ETF	49,045

Portfolio statement

as at 15 April 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 1.38% (1.45%)			
Aa3 to A1 1.38% (1.45%)			
UK Treasury Gilt 4.5% 07/09/2034	£42,088	41,577	0.46
UK Treasury Gilt 4.75% 07/12/2030	£40,476	41,403	0.45
UK Treasury Index-Linked Gilt 4.125% 22/07/2030**	£12,306	42,318	0.47
Total debt securities		125,298	1.38
Closed-Ended Funds 4.55% (4.59%)			
Closed-Ended Funds - United Kingdom 4.55% (1.51%)			
Closed-Ended Funds - incorporated in the United Kingdom 1.53% (1.51%)			
HICL Infrastructure	110,424	139,134	1.53
Closed-Ended Funds - incorporated outwith the United Kingdom 3.02% (3.08%)			
International Public Partnerships	175,167	228,418	2.52
Foresight Environmental Infrastructure	62,484	45,613	0.50
Total closed-ended funds - incorporated outwith the United Kingdom		274,031	3.02
Total closed-ended funds		413,165	4.55
Collective Investment Schemes 92.13% (92.22%)			
UK Authorised Collective Investment Schemes 38.70% (27.68%)			
Legal & General Global Health and Pharmaceuticals Index Trust	336,259	269,209	2.97
Legal & General Global Technology Index Trust	64,099	140,314	1.54
Legal & General Pacific Index Trust	167,665	346,061	3.81
Legal & General Short Dated Sterling Corporate Bond Index Fund	1,278,881	631,128	6.95
Legal & General Sterling Corporate Bond Index Fund	276,796	135,242	1.49
TM Fulcrum Diversified Core Absolute Return Fund	870	134,821	1.49
Vanguard FTSE UK All Share Index Unit Trust	4,891	760,897	8.38
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	829	178,942	1.97
Vanguard US Equity Index Fund	2,239	916,836	10.10
Total UK authorised collective investment schemes		3,513,450	38.70
Offshore Collective Investment Schemes 53.43% (64.54%)			
Amundi Prime Japan UCITS ETF	12,216	360,372	3.97
Amundi Prime UK Mid and Small Cap UCITS ETF	19,177	454,495	5.01
Atlantic House Defined Returns Fund B Accumulation	117,026	270,996	2.99
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A	447	53,827	0.59
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund A2	277	33,150	0.37
Invesco AT1 Capital Bond UCITS ETF	3,835	135,280	1.49
Invesco S&P SmallCap 600 UCITS ETF	3,162	179,427	1.98
iShares - iShares Core FTSE 100 UCITS ETF	87,591	906,742	9.99
iShares GBP Ultrashort Bond UCITS ETF	879	88,630	0.98
iShares II - iShares $ Tips 0-5 UCITS ETF	37,021	177,294	1.95
iShares UK Property UCITS ETF	88,307	364,973	4.02

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

** Variable interest security.

Portfolio statement (continued)

as at 15 April 2026

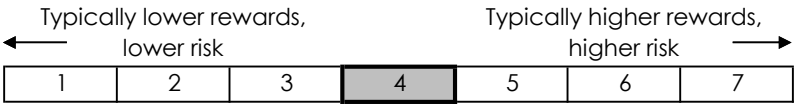
Investment	Nominal value or holding	Market value £	% of total net assets
Offshore Collective Investment Schemes (continued)			
SPDR S&P 500 UCITS ETF	978	503,474	5.55
Vanguard Emerging Markets Stock Index Fund	2,411	421,612	4.64
Vanguard FTSE Developed Europe ex UK UCITS ETF	5,399	223,465	2.46
Vanguard Investment Series			
- UK Investment Grade Bond Index Fund	2,412	223,789	2.47
Vanguard Investment Series			
- US Investment Grade Credit Index Fund	1,097	90,402	1.00
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,758	270,712	2.98
Vanguard USD Corporate 1-3 Year Bond UCITS ETF	1,776	90,079	0.99
Total offshore collective investment schemes		4,848,719	53.43
Total collective investment schemes		8,362,169	92.13
Portfolio of investments		8,900,632	98.06
Other net assets		176,306	1.94
Total net assets		9,076,938	100.00

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 2025.

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.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 18 February 2026.

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	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	125.18	126.35	119.74
Return before operating charges	28.40	2.48	10.18
Operating charges	(0.52)	(0.49)	(0.46)
Return after operating charges *	27.88	1.99	9.72
Distributions^	(3.58)	(3.16)	(3.11)
Closing net asset value per share	149.48	125.18	126.35
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	22.27%	1.57%	8.12%
Other information			
Closing net asset value (£)	603,601	594,367	666,885
Closing number of shares	403,793	474,794	527,804
Operating charges^^	0.37%	0.37%	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	152.68	136.29	128.50
Lowest share price	124.68	120.67	114.28

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Accumulation Class G	2026 p	2025 p	2024 p
Change in net assets per share			
Opening net asset value per share	148.62	146.43	135.26
Return before operating charges	33.96	2.75	11.69
Operating charges	(0.62)	(0.56)	(0.52)
Return after operating charges *	33.34	2.19	11.17
Distributions^	(4.29)	(3.70)	(3.55)
Retained distributions on accumulation shares^	4.29	3.70	3.55
Closing net asset value per share	181.96	148.62	146.43
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges	22.43%	1.50%	8.26%
Other information			
Closing net asset value (£)	8,473,337	5,383,151	6,682,485
Closing number of shares	4,656,700	3,622,040	4,563,728
Operating charges^^	0.37%	0.37%	0.38%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	185.33	160.88	148.05
Lowest share price	148.03	142.41	130.83

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 in relation to the sub-fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation Class H	2025# p	2024 p
Change in net assets per share		
Opening net asset value per share	144.93	134.25
Return before operating charges	4.64	11.47
Operating charges	(0.18)	(0.79)
Return after operating charges *	4.46	10.68
Distributions^	-	(3.27)
Retained distributions on accumulation shares^	-	3.27
Closing net asset value per share	149.39	144.93
* after direct transaction costs of:	0.00	0.02
Performance		
Return after charges	3.08%	7.96%
Other information		
Closing net asset value (£)	-	800
Closing number of shares	-	552
Operating charges^^	0.57%^^^	0.58%
Direct transaction costs	0.00%	0.01%
Published prices		
Highest share price	149.68	146.52
Lowest share price	142.93	129.59

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.

*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 Manager'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 16 April 2024 to 1 July 2024.

Financial statements - SVS Cornelian Growth RMP Fund

Statement of total return
for the year ended 15 April 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains / (losses)	2		1,185,258		(38,174)
Revenue	3	206,748		202,963	
Expenses	4	(17,452)		(18,463)	
Net revenue before taxation		189,296		184,500	
Taxation	5	(12,276)		(10,701)	
Net revenue after taxation			177,020		173,799
Total return before distributions			1,362,278		135,625
Distributions	6		(177,035)		(173,814)
Change in net assets attributable to shareholders from investment activities			1,185,243		(38,189)

Statement of change in net assets attributable to shareholders
for the year ended 15 April 2026

	2026		2025	
	£	£	£	£
Opening net assets attributable to shareholders		5,977,518		7,350,170
Amounts receivable on issue of shares	4,494,538		938,780	
Amounts payable on cancellation of shares	(2,755,376)		(2,426,816)	
		1,739,162		(1,488,036)
Dilution levy		1,549		-
Change in net assets attributable to shareholders from investment activities		1,185,243		(38,189)
Retained distributions on accumulation shares		173,466		153,573
Closing net assets attributable to shareholders		9,076,938		5,977,518

Balance sheet

as at 15 April 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		8,900,632	5,873,420
Current assets:			
Debtors	7	145,820	159,685
Cash and bank balances	8	127,882	218,519
Total assets		9,174,334	6,251,624
Liabilities:			
Creditors:			
Distribution payable		(1,736)	(3,523)
Other creditors	9	(95,660)	(270,583)
Total liabilities		(97,396)	(274,106)
Net assets attributable to shareholders		9,076,938	5,977,518

Notes to the financial statements

for the year ended 15 April 2026

1. Accounting policies

   The accounting policies are disclosed on pages 10 to 12.

2. Net capital gains / (losses)

	2026	2025
	£	£
Non-derivative securities - realised gains	505,923	230,196
Non-derivative securities - movement in unrealised gains / (losses)	679,017	(267,633)
Currency losses	(91)	(731)
Forward currency contracts losses	(180)	-
Rebates from collective investment schemes	112	-
Compensation	538	58
Transaction charges	(61)	(64)
Total net capital gains / (losses)	1,185,258	(38,174)

3. Revenue

	2026	2025
	£	£
UK revenue	18,867	20,577
Unfranked revenue	29,237	29,676
Overseas revenue	151,485	147,553
Interest on debt securities	5,085	3,607
Bank and deposit interest	1,761	1,550
Rebates from collective investment schemes	313	-
Total revenue	206,748	202,963

4. Expenses

	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	14,161	14,490
Payable to the Depositary		
Depositary fees	1,700	1,739
Other expenses:		
Safe custody fees	277	257
FCA fee	104	98
Platform charges	1,210	1,879
	1,591	2,234
Total expenses	17,452	18,463

*For the year ended 15 April 2026, the annual management charge for each share class is as follows:

G class: 0.20% (2025:0.20%)

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.

Notes to the financial statements (continued)
for the year ended 15 April 2026

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
UK corporation tax	12,276	10,701
Total taxation (note 5b)	12,276	10,701

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	189,296	184,500
Corporation tax @ 20%	37,859	36,900
Effects of:		
UK revenue	(3,773)	(4,115)
Overseas revenue	(21,832)	(22,084)
Capital rebates from collective investment schemes	22	-
Total taxation (note 5a)	12,276	10,701

6. Distributions

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

	2026	2025
	£	£
Quarter 1 income distribution	4,817	3,902
Quarter 1 accumulation distribution	41,544	39,589
Interim income distribution	3,883	4,473
Interim accumulation distribution	48,981	44,368
Quarter 3 income distribution	5,260	3,884
Quarter 3 accumulation distribution	58,773	37,851
Final income distribution	1,736	3,523
Final accumulation distribution	24,168	31,765
	189,162	169,355
Equalisation:		
Amounts deducted on cancellation of shares	8,640	7,095
Amounts added on issue of shares	(20,767)	(2,636)
Total net distributions	177,035	173,814
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	177,020	173,799
Undistributed revenue brought forward	14	29
Capital rebates from collective investment schemes	21	-
Undistributed revenue carried forward	(20)	(14)
Distributions	177,035	173,814

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

Notes to the financial statements (continued)
for the year ended 15 April 2026

7. Debtors

	2026	2025
	£	£
Amounts receivable on issue of shares	122,384	612
Sales awaiting settlement	-	139,421
Accrued revenue	23,393	19,652
Accrued rebates from collective investment schemes	43	-
Total debtors	145,820	159,685

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	127,882	218,519

9. Other creditors

	2026	2025
	£	£
Amounts payable on cancellation of shares	29,963	183,142
Purchases awaiting settlement	52,687	75,635
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	713	511
Other expenses:		
Depositary fees	86	61
Safe custody fees	63	72
FCA fee	-	4
Platform charges	-	505
	149	642
Total accrued expenses	862	1,153
Corporation tax payable	12,148	10,653
Total other creditors	95,660	270,583

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	474,794
Total shares issued in the year	102,207
Total shares cancelled in the year	(173,208)
Closing shares in issue	403,793

	Accumulation Class G
Opening shares in issue	3,622,040
Total shares issued in the year	2,522,355
Total shares cancelled in the year	(1,487,695)
Closing shares in issue	4,656,700

Notes to the financial statements (continued)
for the year ended 15 April 2026

11. Share classes (continued)

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

Tutman Fund Solutions Limited (previously 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.

The following security held in the portfolio of investments is a related parties as it is managed within the same corporate body as the ACD:

	2026 Holding	2025 Holding
TM Fulcrum Diversified Core Absolute Return Fund	870	675

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Income Class G has increased from 149.48p to 159.47p and Accumulation Class G has increased from 181.96p to 194.95p as at 6 August 2026. 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		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Closed-Ended Funds	158,533	28	0.02%	273	0.17%	-	-	158,834
Bonds	262,246	82	0.03%	-	-	-	-	262,328
Collective Investment Schemes	5,924,640	10	0.00%	22	0.00%	-	-	5,924,672
Total	6,345,419	120	0.05%	295	0.17%	-	-	6,345,834

Notes to the financial statements (continued)
for the year ended 15 April 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	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	2,915,522	196	0.11%	78	0.08%	-	-	2,915,796

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2026	£	£	%	£	%	£	%	£
Closed-Ended Funds	54,845	(2)	0.00%	(2)	0.00%	-	-	54,841
Bonds	224,990	(72)	0.03%	-	-	-	-	224,918
Collective Investment Schemes	4,221,264	(48)	0.00%	-	-	-	-	4,221,216
Total	4,501,099	(122)	0.03%	(2)	0.00%	-	-	4,500,975

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	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

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:

2026	£	% of average net asset value
Commission	242	0.00%
Taxes	297	0.01%

2025	£	% of average net asset value
Commission	509	0.01%
Taxes	81	0.00%

Notes to the financial statements (continued)
for the year ended 15 April 2026

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 0.07% (2025: 0.10%).

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 2026, 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 £438,767 (2025: £289,328).

(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
2026	£	£	£
US dollar	179,427	-	179,427
Total foreign currency exposure	179,427	-	179,427

Notes to the financial statements (continued)
for the year ended 15 April 2026

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2025	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
Euro	59	-	59
US dollar	180,751	-	180,751
Total foreign currency exposure	180,810	-	180,810

At 15 April 2026, 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 £8,971 (2025: £9,041).

(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. 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:

2026	Variable rate financial assets	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
	£	£	£	£	£	£
UK sterling	170,200	-	82,980	8,741,727	(97,396)	8,897,511
US dollar	-	-	-	179,427	-	179,427
	170,200	-	82,980	8,921,154	(97,396)	9,076,938

Notes to the financial statements (continued)
for the year ended 15 April 2026

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
2025	£	£	£	£	£	£
Euro	58	-	-	-	-	58
UK sterling	218,461	-	86,865	5,765,489	(274,106)	5,796,709
US dollar	-	-	-	180,751	-	180,751
	218,519	-	86,865	5,946,240	(274,106)	5,977,518

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 2026

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	2026	2026
	£	£
Quoted prices	4,022,694	-
Observable market data	4,877,938	-
Unobservable data	-	-
	8,900,632	-

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	3,807,384	-
Observable market data	2,066,036	-
Unobservable data	-	-
	5,873,420	-

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 2026

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.

(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 tables

for the year ended 15 April 2026

Quarter 1 distributions in pence per share

Group 1 - Shares purchased before 16 April 2025

Group 2 - Shares purchased 16 April 2025 to 15 July 2025

	Net revenue	Equalisation	Total distributions 15 September 2025	Total distributions 15 September 2024
Income Class G				
Group 1	1.004	-	1.004	0.742
Group 2	0.468	0.536	1.004	0.742
Accumulation Class G				
Group 1	1.192	-	1.192	0.860
Group 2	0.825	0.367	1.192	0.860

Interim distributions in pence per share

Group 1 - Shares purchased before 16 July 2025

Group 2 - Shares purchased 16 July 2025 to 15 October 2025

	Net revenue	Equalisation	Total distributions 15 December 2025	Total distributions 15 December 2024
Income Class G				
Group 1	0.900	-	0.900	0.901
Group 2	0.183	0.717	0.900	0.901
Accumulation Class G				
Group 1	1.075	-	1.075	1.049
Group 2	0.003	1.072	1.075	1.049

Quarter 3 distributions in pence per share

Group 1 - Shares purchased before 16 October 2025

Group 2 - Shares purchased 16 October 2025 to 15 January 2026

	Net revenue	Equalisation	Total distributions 15 March 2026	Total distributions 15 March 2025
Income Class G				
Group 1	1.247	-	1.247	0.778
Group 2	0.486	0.761	1.247	0.778
Accumulation Class G				
Group 1	1.505	-	1.505	0.914
Group 2	0.861	0.644	1.505	0.914

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 2026

Final distributions in pence per share

Group 1 - Shares purchased before 16 January 2026

Group 2 - Shares purchased 16 January 2026 to 15 April 2026

	Net revenue	Equalisation	Total distributions 15 June 2026	Total distributions 15 June 2025
Income Class G				
Group 1	0.430	-	0.430	0.742
Group 2	-	0.430	0.430	0.742
Accumulation Class G				
Group 1	0.519	-	0.519	0.877
Group 2	0.063	0.456	0.519	0.877

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 directors[1] 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.

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL [^]

	For the year 1 January 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'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.

[^] On 30 June 2025, Thesis Holdings Limited 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. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

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

Manager 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 Manager

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 23 June 2026
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Wilson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 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