

SVS Cornelian Cautious Fund

as at 30 June 2020

Cornelian

Part of the Brooks Macdonald Group

Investment Objectives

The objective of the Fund is to achieve long term capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.5% over a five to seven year investment cycle. The Fund will have a diversified portfolio. Ordinarily the assets will be invested in direct and indirect investments with a balance between fixed income and equity investments. There is no specific limit in exposure to any sector or geographic area.

Performance

Cumulative Performance (%)*

	1m	3m	6m	1yr	3yr	5yr	Since Launch
'D' Accumulation Shares (Platform)	1.50	9.68	-1.60	2.37	6.76	20.43	106.35
RPI + 1.5%	-	-	-	2.56	12.46	21.78	93.33



Standardised Performance (%)*

	YTD	2019	2018	2017	2016	2015
'D' Accumulation Shares (Platform)	-1.60	11.91	-5.59	6.46	8.18	3.74

* Source: Morningstar

Performance figures are based on the 'D' Accumulation Shares (Platform) which do not incur an initial charge.

RPI Data is the latest available, normally from a data point at least one month earlier. For example, performance for one year to end April will be shown against the latest RPI information available, i.e. 12 months to end March.

The Authorised Corporate Director (ACD) has selected this target benchmark as the ACD believes it best reflects the target of returns above inflation over a five to seven year investment cycle after costs.

You should remember that the value of investments and the income derived therefrom may fall as well as rise and you may not get back the amount you invest. Past performance is not a guide to the future.

Fund Summary

Launch date: 11 April 2005
 Fund Size: £207.11 million
 Historic Yield: 1.63% based on 'D' Income Shares
 Distribution Dates: 15 June, 15 December
 IA Sector: IA Volatility Managed

Share Classes	SEDOL	AMC(%)	Ongoing Charges(%)*	Min Investment
B Accumulation	B06H8S8	1.00	1.44	£1,000
B Income	B06H907	1.00	1.44	£1,000
D Accumulation	B3WCDF0	0.75	1.19	£1,000,000
D Income	B3XLXY5	0.75	1.19	£1,000,000
E Accumulation	B06H8R7	1.25	1.69	£1,000
E Income	B06H8T9	1.25	1.69	£1,000

*Based on the latest audited Ongoing Charges as at 15 April 2019.

Source: Smith & Williamson Fund Administration Limited.

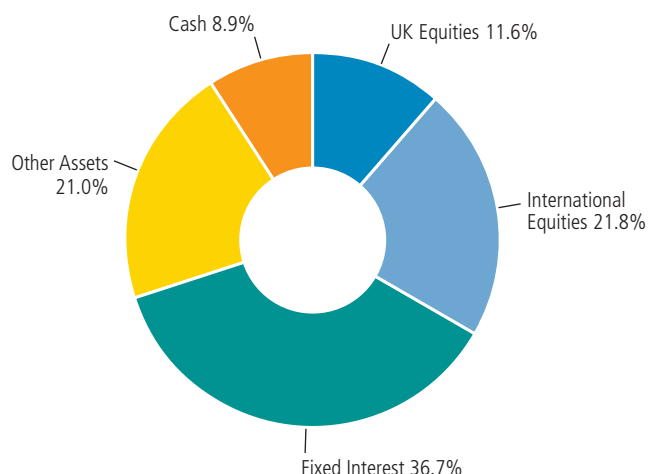
Managing Risk in the Fund

The SVS Cornelian Cautious Fund is managed within Cornelian risk level B on a risk scale of A to E (with A being the lowest and E being the highest risk). The Fund is one of a range of funds designed to achieve their RPI+ objectives whilst 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. The Fund's upper expected volatility is not the same as the Fund's actual (or historic) share price volatility.

Cornelian Risk Level	A	B	C	D	E
Upper Expected Volatility Limit (%)	6.30	8.40	10.50	12.60	14.70
Fund Expected Volatility (%)	5.36	6.55	7.99	10.08	12.28

Source: Distribution Technology and CAM

Asset Allocation (% weighting)



Fixed Interest	36.69
UK Equity	11.57
Absolute Return Funds	9.11
Cash	8.93
Global Equity	6.95
US Equity	6.47
Infrastructure	4.24
Commodities	3.88
Commercial Property Real Estate Investment Trusts	3.76
Europe (ex UK) Equity	2.62
Emerging Market Equity	2.12
Far East (ex Japan) Equity	2.03
Japan Equity	1.62

Source: FactSet. Due to rounding, the figures shown may not add up to 100%.



SVS Cornelian Cautious Fund

Details of Fund Holdings

Top 10 Direct Equity Holdings (%)

LSE Group	0.79
Rio Tinto	0.70
Rentokil Initial	0.66
Experian	0.64
CRH	0.64
Auto Trader	0.63
GSK	0.63
RELX	0.63
Smith & Nephew	0.54
Phoenix Group	0.53

Top 10 Other Holdings (%)

PIMCO Global Investment Grade Credit Fund	5.97
TwentyFour Dynamic Bond Fund	5.41
Allianz Strategic Bond Fund	5.09
1.5% Treasury Gilt 22/01/2021	4.80
TwentyFour Absolute Return Credit Fund	3.99
iShares Physical Gold (ETC)	3.88
Schroder ISF Global Convertible Fund (GBP Hedged)	3.65
Baillie Gifford Strategic Bond Fund	2.96
Vanguard S&P 500 (ETF)	2.43
Invesco Global Targeted Returns Fund	2.36

Further Information

Investment Manager

Cornelian Asset Managers Ltd
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Authorised Corporate Director

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The specific details of the funds including investment policy, charges and the associated risks are explained in the full Funds Prospectus and in the Key Investor Information Documentation (KIID) – a link to these is available via the Cornelian website.

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