

SVS Cornelian Cautious Fund

as at 31 July 2019

Cornelian

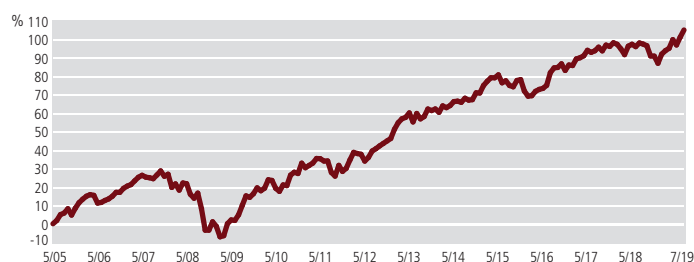
Investment Objectives

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)	1.89	2.61	6.80	3.54	12.69	27.34	105.39
RPI + 1.5%	-	-	-	4.42	15.10	21.72	89.00



Standardised Performance (%)*

	YTD	2018	2017	2016	2015	2014
'D' Accumulation Shares (Platform)	9.61	-5.59	6.46	8.18	3.74	5.13

* 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.

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: £229.71 million
 Historic Yield: 1.91% 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.

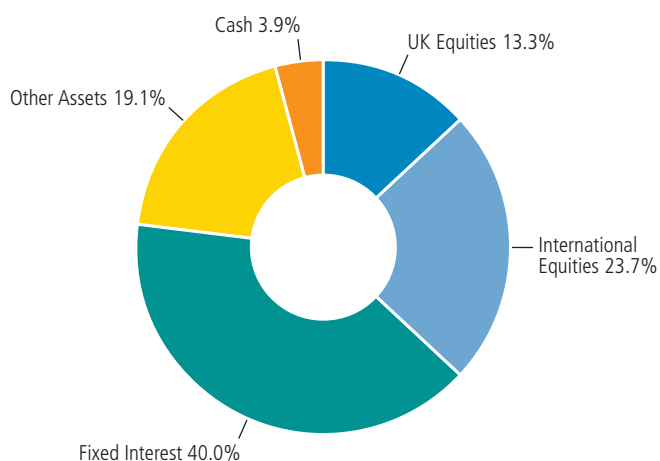
Managing Risk in the Fund

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 (%)	5.60	7.33	9.05	10.92	12.82

Source: Distribution Technology and CAM

Asset Allocation (% weighting)



Fixed Interest	40.01
UK Equity	13.31
Absolute Return Funds	10.10
US	7.73
Global	5.06
Commercial Property Real Estate Investment Trusts	4.41
Cash	3.85
Far East (ex Japan)	3.72
Europe (ex UK)	3.54
Commodities	3.11
Japan	2.09
Emerging Markets	1.57
Infrastructure Investment Trusts	1.51

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 (%)

Ferguson	0.72
Compass	0.70
Rentokil Initial	0.68
GSK	0.67
Royal Dutch Shell	0.66
Smith & Nephew	0.66
Rio Tinto	0.65
CRH	0.64
BP	0.63
Experian	0.61

Top 10 Other Holdings (%)

TTwentyFour Absolute Return Credit Fund	8.38
PIMCO Global Investment Grade Credit Fund	6.93
TwentyFour Dynamic Bond Fund	5.39
iShares £ Ultrashort Bond (ETF)	4.90
Vanguard S&P 500 (ETF)	3.67
Schroder ISF Global Convertible Fund (GBP Hedged)	3.49
iShares Physical Gold (ETC)	3.11
Baillie Gifford Strategic Bond Fund	3.01
Royal London £ Extra Yield Bond Fund Z	2.99
Jupiter Absolute Return	2.90

Investment Team



Hector Kilpatrick ASIP

CHIEF INVESTMENT OFFICER

Hector leads the global, multi-asset investment team and is responsible for investment performance of all our mandates. He manages and develops our investment process and promotes our active investment philosophy.



Richard Stark MSc, CFA

SENIOR INVESTMENT MANAGER

At Cornelian, Richard researches and manages the collective investments within private client portfolios and the risk managed fund range as well as contributing to asset allocation decisions.



David Appleton MSc, Chartered FCSI

INVESTMENT DIRECTOR

David manages third party collectives investments and supports UK equity investment decision making. He also contributes to asset allocation decisions for Cornelian's multi-asset funds and client portfolios.



Ewan Millar MA(Hons), CFA

SENIOR INVESTMENT MANAGER

Ewan manages UK equity investments and supports third party collectives investments. He also contributes to asset allocation decisions for Cornelian's multi-asset funds and client portfolios.



Marcus Brooks MA, ASIP

DIRECTOR

Marcus has considerable institutional fund management expertise and experience. In addition to his client responsibilities, Marcus contributes to asset allocation decisions for Cornelian's multi-asset funds and client portfolios.



David Whytock MA(Hons), ACSI

INVESTMENT ANALYST

David assists with the analysis of stocks and funds, as well as providing back up dealing support.

Further Information

Investment Manager

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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 (KIIDs) – a link to these is available via the Cornelian website.

Important Notice

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