

SVS Cornelian Progressive Fund

as at 31 October 2020

Cornelian

Part of the Brooks Macdonald Group

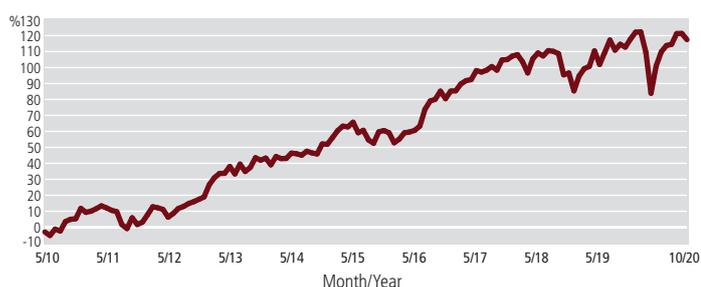
Investment Objectives

The objective of the Fund is to achieve long term capital growth delivering average annual investment returns (total returns, net of fees) of at least Retail Price Index (RPI) + 3.0% over a five to seven year investment cycle. The Fund will have a diversified portfolio. Ordinarily the assets will be primarily invested in equities or equity funds. There is no specific limit in exposure to any sector or geographic area.

Performance

Cumulative Performance (%)

	1m	3m	6m	1yr	3yr	5yr	10yr	Since Launch
'D' Accumulation Shares (Platform)	-1.76	1.37	8.20	2.19	6.20	36.97	107.30	117.46
RPI + 3.0%	-	-	-	4.17	16.90	31.43	75.56	81.85



Standardised Performance (%)

	2015	2016	2017	2018	2019	YTD*
'D' Accumulation Shares (Platform)	5.26	16.38	11.84	-10.51	19.84	-2.12

Source: Morningstar.

*Year to Date

Performance figures are net of fees and 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 reliable indicator of future results.

Fund Summary

Launch date:	4 May 2010
Fund Size:	£120.78 million
Historic Yield:	0.84% based on 'F' Income Shares
Distribution Dates:	15 June, 15 December
Investment Association Sector:	IA Volatility Managed

Share Classes	SEDOL	AMC(%)*	Ongoing Charges(%)†	Min Investment
F Accumulation	BKJ8R69	0.60	1.14	£50,000,000
F Income	BKJ8R58	0.60	1.14	£50,000,000

Performance is shown relating to the 'D' share class (0.75%) as the 'F' share class (0.60%) was launched on 16 October 2014.

*Annual Management Charge

†Based on the latest audited Ongoing Charges as at 15 April 2020.

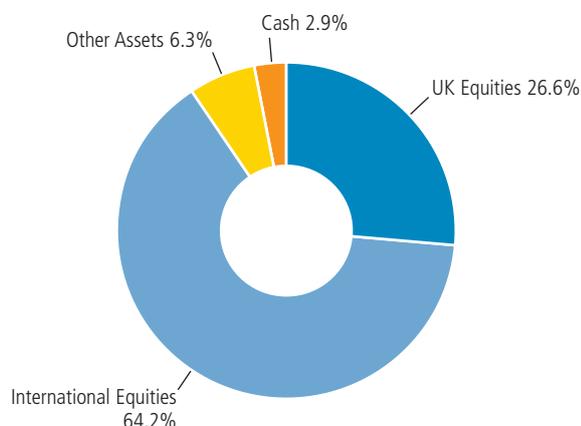
Managing Risk in the Fund

The SVS Cornelian Progressive Fund is managed within Cornelian risk level E 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 (%)	6.08	7.58	9.15	11.01	12.90

Source: Distribution Technology and CAM

Asset Allocation (% weighting)



UK Equity	26.61
US Equity	22.75
Global Equity	12.59
Europe (ex UK) Equity	8.78
Japan Equity	8.08
Far East (ex Japan) Equity	6.84
Emerging Market Equity	5.16
Infrastructure	3.08
Cash	2.94
Commodities	1.96
Private Equity	1.21

As deemed appropriate by Cornelian Asset Managers Limited.

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



Past performance is not a reliable indicator of future results

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Details of Fund Holdings

Top 10 Direct Equity Holdings (%)

Auto Trader	1.26
Lloyds Banking Group	1.25
Weir Group	1.24
Royal Dutch Shell	1.20
Ferguson	1.18
Rentokil Initial	1.17
Experian	1.16
CRH	1.16
Phoenix Group	1.15
Balfour Beatty	1.15

Top 10 Other Holdings (%)

Vanguard S&P 500 (ETF)	7.75
Schroder Asian Total Return Fund	5.25
Schroder ISF Global Convertible Fund (GBP Hedged)	5.24
BlackRock Emerging Markets Fund	5.16
Artemis US Select	5.13
Findlay Park American Fund	5.00
iShares S&P 500 GBP Hedged (ETF)	4.86
Polar Capital Global Technology Fund	4.19
Baillie Gifford Japanese Fund	4.03
iShares MSCI EMU GBP Hedged (ETF)	3.82

As deemed appropriate by Cornelian Asset Managers Limited.

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.

Important Information

All data provided by Cornelian Asset Managers Limited accessed as at 31/10/2020 unless otherwise stated. The information presented in this factsheet, including charges and performance is for 'D' Shares and may differ from other share classes. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of your investments and the income from them can go down as well as up and neither is guaranteed. Investors may not get back the amount invested. Past performance is not a reliable indicator of future results. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. The value of your investment may be impacted if the issuers of underlying fixed interest holdings default, or market perception of their credit risk changes. There are additional risks associated with investments in emerging or developing markets.

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