FOR PROFESSIONAL ADVISERS ONLY

Quarterly report for the SVS Cornelian Cautious Fund

1 April 2026 to 30 June 2026

Realising Ambitions. Securing Futures. We are Brooks Macdonald.

Market overview

30 June 2026

Geopolitics and technology continued to dominate financial markets in the second quarter.

Global equities staged a powerful recovery as the conflict in the Middle East began to de-escalate and energy prices fell sharply on the expectations that the Strait of Hormuz would finally re-open.

Investor enthusiasm for exposure to the artificial intelligence ("AI") investment theme was also reignited, as a slew of positive earnings announcements and increased capital expenditure commitments to support the build-out of AI infrastructure propelled share prices higher.

In sterling terms the MSCI World Index, which tracks 23 of the largest developed equity markets, posted creditable total returns of +13.0%, albeit this was overshadowed by the extraordinary 23.3% gains of the MSCI Emerging Markets Index. This landmark performance, the largest quarterly advance since the second quarter of 2009, was the result of rapacious investor appetite for Asian semiconductor and IT hardware companies that provide the "picks and shovels" for the AI boom and increasingly dominate the regional benchmarks.

Fixed income markets struggled for a clear direction amid the equity market euphoria as investors evaluated the impact of energy price volatility, above target inflation data and evolving signalling from central banks on the outlook for interest rates. The Bloomberg Sterling Gilts Index produced a total return of +2.1%, outperforming global bond markets (Bloomberg Global Aggregate Index +1.3%).

Commodity markets suffered a difficult quarter as energy and gold prices went sharply into reverse as geopolitical risks faded. The UBS Bloomberg Commodity Index fell over 8% over the quarter in Sterling terms.

Performance

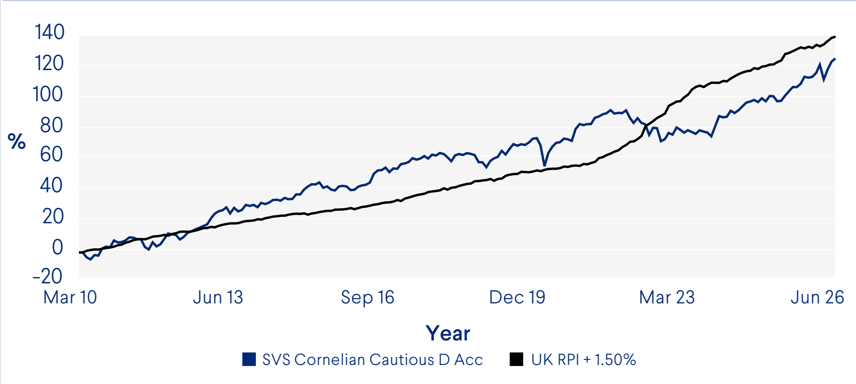
Fund summary

Launch Date	11 April 2005
Strategy Inception Date	4 May 2010
Fund Size	£120.8 million
Historic Yield	2.74% based on 'D' Income Shares*
Distribution Dates	15 June, 15 December
Investment Association Sector	IA Volatility Managed

The yield reflects historic distributions declared over the past twelve months.

Cumulative performance (%) to 30 June 2026

	1m	3m	6m	1yr	3yr	5yr	10yr	Since Strategy Inception
SVS Cornelian Cautious D Acc	0.93	6.39	5.56	10.42	27.57	19.07	55.23	125.28
RPI + 1.5%	-	-	-	4.62	15.71	48.19	83.88	139.34



Standardised Performance (%) to 30 June 2026

	2026 (YTD)*	2025	2024	2023	2022
SVS Cornelian Cautious D Acc	5.56	7.99	5.08	6.82	-8.18
UK RPI + 1.5%	-	5.74	5.01	6.74	15.14

**Year to Date. Source: Brooks Macdonald and Confluence.*

Past performance is not a reliable indicator of future results.

The 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 strategy inception date denotes the formal commencement of the current investment strategy, including its defined objectives and benchmark.

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 (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 being managed below an upper expected risk limit. This upper expected risk limit is calculated by an independent third party and is based on the historical volatility of asset classes held within 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 actual (or historic) share price volatility.

Risk Management as at 30 June 2026

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 (%)	5.65	6.87	8.46	10.06	11.91

Source: Distribution Technology

	1 year	3 year	5 year	10 year	Since launch on 4 May 2010
Actual Volatility	6.66	5.43	5.97	6.28	6.13
Maximum drawdown	-4.30	-4.30	-10.44	-10.44	-15.95

Source: Morningstar

Past performance is not a reliable indicator of future results.

Portfolio holdings

(as of 30 Jund 2026)

UK Equity	13.11%
Astrazeneca	0.90%
Shell	0.68%
Balfour Beatty	0.65%
HSBC	0.63%
Convatec	0.62%
Auto Trader	0.62%
Compass	0.62%
Lloyds Banking Group	0.61%
Cranswick	0.61%
Tesco	0.58%
Weir Group	0.58%
CRH	0.58%
RELX	0.54%
Rio Tinto	0.52%
Diploma	0.40%
Cairn Homes	0.33%
Legal and General	0.33%
Computacenter	0.33%
Intertek	0.30%
Trainline	0.30%
Sunbelt Rentals	0.29%
National Grid	0.29%
Experian	0.28%
Hilton Food Group	0.28%
Prudential	0.28%
Mitie Group	0.27%
Fevertree Drinks	0.26%
LSE Group	0.25%
Future	0.17%

International Equity	20.74%
US Equity	**9.25%**
Vanguard US Equity Index Fund	3.47%
SPDR S&P 500 (ETF)	2.45%
BNY Mellon US Equity Income Fund	1.77%
Findlay Park American Fund	1.57%
Emerging Market Equity	**3.11%**
Vanguard Emerging Markets Stock Fund	1.56%
JP Morgan Emerging Markets Income Fund	1.55%
Global/Thematic Equity	**3.01%**
L&G Global Health & Pharmaceutical Index Trust	2.28%
L&G Global Technology Index Trust	0.73%
Japan Equity	**2.03%**
Pictet Japanese Equity Opportunities Fund	1.02%
Amundi Prime Japan (ETF)	10.1%
Europe (ex UK) Equity	**2.01%**
Waverton European Capital Growth Fund	0.98%
Blackrock European Dynamic Fund	0.52%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.51%
Far East (ex Japan) Equity	**1.33%**
Schroder Asian Total Return Fund	1.33%

Fixed Interest	48.20%
Corporate Bonds/Credit	**37.57%**
TwentyFour Absolute Return Credit Fund	6.43%
L&G Short Dated Sterling Corporate Bond Index Fund	5.98%
TwentyFour Strategic Income Fund	5.94%
Vanguard UK Investment Grade Bond Index Fund	5.52%
Premier Miton Global Dynamic Credit Fund	4.99%
PIMCO Global Investment Grade Credit Fund	2.98%
Royal London Short Term Fixed Income Enhanced Fund	1.98%
Invesco AT1 Capital Bond (ETF)	1.01%
TwentyFour Income Fund (IT)	0.98%
Sequoia Economic Infrastructure Income (IT)	0.98%
iShares £ Ultrashort Bond (ETF)	0.79%
Government Bonds	**5.71%**
4.75% UK Treasury Gilt 07/12/2030	2.00%
4.5% UK Treasury Gilt 07/06/2028	1.99%
4.5% UK Treasury Gilt 07/09/2034	1.73%
Index Linked Government Bonds	**4.92%**
iShares $ TIPS 0-5 Year GBP Hedged (ETF)	2.47%
Index-linked Gilt 4.125% 22/07/2030	1.97%
2.0% UK Index-Linked Gilt 26/01/2035	0.49%

Other Assets	16.03%
Absolute Return	**6.88%**
Atlantic House Defined Returns Fund	1.97%
Fulcrum Diversified Core Absolute Return Fund	1.96%
Brevan Howard Absolute Return Government Bond Fund - A	1.50%
BH Macro (IT)	1.45%
Infrastructure	**5.04%**
International Public Partnerships (IT)	2.49%
HICL Infrastructure (IT)	2.01%
Foresight Environmental Infrastructure (IT)	0.53%
Real Estate	**4.11%**
Tritax Big Box (REIT)	1.06%
LondonMetric Property (REIT)	1.02%
Target Healthcare REIT (REIT)	0.97%
Supermarket Income REIT (REIT)	0.54%
Primary Health Properties (REIT)	0.52%

Cash	1.92%
GBP Capital Cash	1.92%
Total	**100.00%**

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

Investment performance

The Cautious Fund produced a positive total return for the three months to the end of June.

Fixed Income

The Fund's portfolio of fixed interest investments delivered a solid positive return driven principally by income generation. The fixed income allocation remains focused on generating attractive levels of income with relatively low credit and interest rate sensitivity though shorter tenor lending, with a bias to high quality investment grade corporate borrowers. The best performing investments were the TwentyFour Income Fund and Sequoia Economic Infrastructure Income, two specialist credit investment trusts that focus respectively on asset-backed securities and private infrastructure lending.

Equities

International equities

The portfolio's international equity holdings enjoyed a standout quarter, outperforming global stock market benchmarks. Exceptional gains from Asia Pacific ex-Japan, global technology and Emerging Markets more than offset weaker relative contributions from global healthcare , Europe and the US. Looking at underlying fund performance, the most positive contributors were the L&G Pacific Index Trust, Schroder Asian Total Return Fund, Vanguard Emerging Markets Stock Fund and the JP Morgan Emerging Markets Income Fund. The L&G Global Health & Pharmaceutical Index Trust, Waverton European Capital Growth Fund and the Findlay Park American Fund were the weakest performers.

UK equities

The Fund's portfolio of direct UK equities produced a solid positive return, outperforming the broader UK stock market. Top performers included Intertek, which accepted a take over from Swedish private equity firm EQT, financials Legal & General, Lloyds Banking Group and HSBC, while Diploma and Computacenter benefitted from positive trading updates and upgrades to full year profit guidance. Detractors included Shell, Weir Group, Trainline, AstraZeneca, Mitie and London Stock Exchange Group, despite limited news flow.

Other Assets

Diversifying assets provided a valuable positive contribution to portfolio returns. Listed real assets reported the strongest returns, with Foresight Environmental Infrastructure, International Public Partnerships, HICL Infrastructure, Tritax Big Box and Supermarket Income REIT delivering double-digit gains. Absolute return funds also made a valuable contribution, with BH Macro, Fulcrum Diversified Core Absolute Return, Brevan Howard Absolute Return Government Bond Fund and the Atlantic House Defined Returns Fund all generating modest positive returns.

Trading activity

Equities

The L&G Pacific Index Trust was sold as we became concerned that parts of the Asian equity market had become overheated. Asian equity markets have enjoyed a period of exceptional performance driven by explosive gains in the share prices of Taiwanese and Korean semiconductor and memory companies that provide the 'picks and shovels' to the AI investment boom. Proceeds were mainly redeployed into global healthcare (L&G Global Heath and Pharmaceutical Index Trust), where we believe valuations have become increasingly attractive following a period of relative underperformance. Healthcare demand is relatively non-cyclical and benefits from powerful demographic trends as populations age around the world.

Fixed Income

The maturity of the gilt allocation was extended modestly in April as bond yields rose. The 4.125% UK Treasury Gilt 29 Jan 2027 was sold, with proceeds recycled into existing gilt holdings maturing in 2028, 2030 and 2034 at higher yields.

Other Assets

There were no absolute purchases or sales during the period.

Market outlook

The first half of 2026 demonstrated once again the remarkable ability of financial markets to withstand and adapt to major shocks. Despite what was widely described as the most significant disruption to the energy market since the 1970s, public companies confounded expectations and reported strong profits and upgraded earnings expectations during the second quarter. Many scary forecasts of the likely impacts of the closure of the Strait of Hormuz on the supply and prices of energy and a variety of other critical products (helium, fertilizer etc) that flow through the strait thankfully proved to be overblown.

This was yet another reminder that when real-economy balance sheets (banking, corporate and household) are healthy the global economy can withstand a lot of disruption and adapt quickly. Another lesson is that the impact of major shocks is really difficult to forecast accurately and 'experts' are often horribly wrong, so making significant kneejerk investment decisions based on what are ultimately guesses about the future are best avoided.

As we have written previously, the absence of excessive leverage in the private sector provides a crucial backstop for both financial markets and the economy. The sustained multi-year co-ordinated deleveraging of the banking, corporate and household sectors across the developed world over the since the Great Financial Crisis (GFC) remains an under-appreciated component of recent economic history.

While the position outlined above remains true in aggregate, we are becoming concerned by the pace of speculative retail and leveraged capital flows into certain equity markets, particularly in the US and Korea. There has been a significant build up of margin lending (investors borrowing to buy shares) as well as explosive growth in 'leveraged' single stock ETFs that have become an increasingly important part of daily trading. Markets become inherently fragile when leveraged investors are crowded into the same trade, with the potential to turn regular corrections into forced-selling events that amplify volatility and losses in a downturn.

We remain excited by the adoption of Artificial Intelligence (AI), which has the potential to be a genuinely transformational general purpose technology. This optimism is however tempered by rising concerns that the 'AI trade' that has driven a large share of the recent gains of global stock markets has many of the hallmarks of previous speculative frenzies that have ultimately led to poor outcomes for investors.

The scale of the capital chasing AI is unprecedented in scale, and yet the tricky fundamental questions around business models, regulation, energy/water consumption, labour market disruption, competitive moats, monetisation, profitability and return on investment are not yet really being asked or answered in a serious way. The forthcoming US stock market listings of Open AI and Anthropic, the two loss-making 'big beasts' providing large language models, will be fascinating if they indeed do go ahead. Will the emperors have no clothes?

The stock market's fixation with a single theme has also created exciting investment opportunities outside of technology as many high quality companies have fallen out of favour simply due to investor disinterest. We have been deliberately recycling capital into these out of favour areas in recent weeks and the Fund's exposure to equity markets remains highly diversified, with no single sector, style, theme or economy dominating.

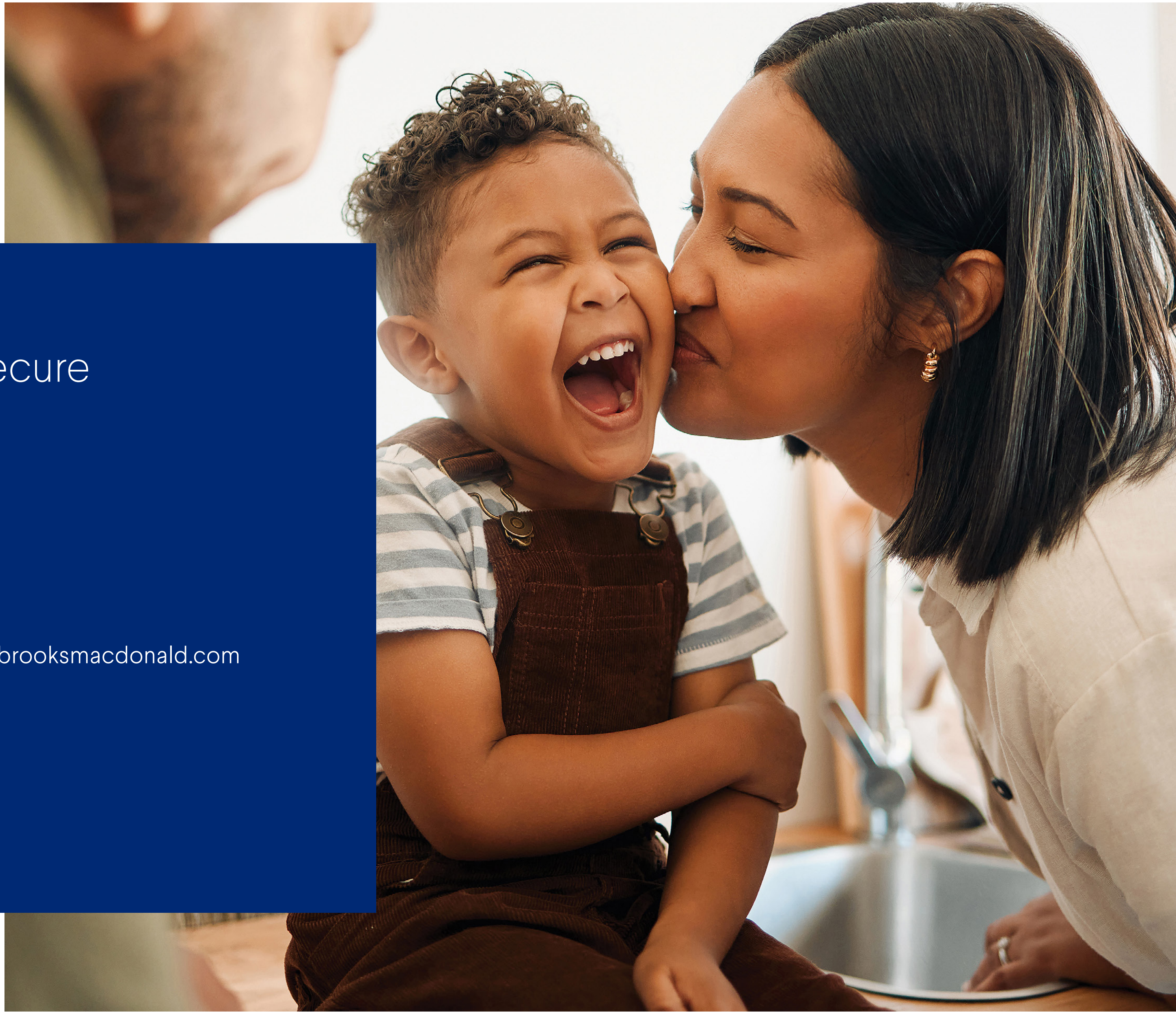
Looking ahead, we remain encouraged by the breadth of well-managed, soundly financed businesses we can invest in at what we believe are still reasonable prices, or lend to at positive 'real' rates of return after inflation through the corporate bond market. We are, however, increasingly mindful of the risks of disappointment when elevated investor risk appetite, optimistic expectations and stretched valuations combine, and retain significant dry powder to provide resilience to future unanticipated shocks and capacity to take advantage of the opportunities such periods often provide.

Past performance is not a reliable indicator of future results.

David Appleton

Senior Investment Director

Contact us



Let's realise ambitions and secure futures together.

Phone
020 7499 6424

Email
businessdevelopmentsupport@brooksmacdonald.com

Website
www.brooksmacdonald.com

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