

Risk Managed Passive Funds Asset Allocation

31 May 2026

BM BROOKS
MACDONALD

	SVS Cornelian Defensive RMP Fund	SVS Cornelian Cautious RMP Fund	SVS Cornelian Managed Growth RMP Fund	SVS Cornelian Growth RMP Fund	SVS Cornelian Progressive RMP Fund
Retail Price Index (RPI) Benchmark	RPI +1%	RPI +1.5%	RPI +2%	RPI +2.5%	RPI +3%
Fixed Income	64.40%	50.75%	35.75%	21.50%	5.00%
Gilts and other Sovereign Debt	7.50%	6.50%	4.00%	1.00%	--
4.50% UK Treasury Gilt 07/06/2028	3.0%	2.5%	1.5%	--	--
4.75% UK Treasury Gilt 07/12/2030	2.5%	2.5%	1.5%	0.5%	--
4.5% UK Treasury Gilt 07/09/2034	2.0%	1.5%	1.0%	0.5%	--
Index-Linked Government Bonds	7.50%	5.25%	4.00%	2.50%	1.50%
4.125% Index-Linked Treasury Gilt 22/07/2030	3.5%	2.0%	1.5%	0.5%	--
2.0% Index-Linked Treasury Gilt 26/01/2035	1.0%	0.5%	0.5%	--	--
iShares \$ TIPS 0-5 year GBP Hedged (ETF)	3.0%	2.75%	2.0%	2.0%	1.5%
Corporate Bonds / Credit	49.4%	39.0%	27.8%	18.0%	3.5%
L&G Sterling Corporate Bond Index Fund	5.5%	3.0%	3.0%	1.5%	--
Vanguard UK Investment Grade Bond Index Fund	11.0%	8.5%	6.5%	2.5%	--
L&G Short Dated Sterling Corporate Bond Index Fund	11.5%	10.5%	7.5%	7.0%	3.5%
Vanguard UK Short Term Investment Grade Bond Index Fund	5.0%	4.0%	3.5%	3.0%	--
Vanguard USD Corporate1-3 Year Bond GBP Hedged (ETF)	6.0%	5.0%	3.0%	1.0%	--
Vanguard US Investment Grade Credit Index Fund	3.5%	2.5%	1.5%	1.0%	--
Invesco AT1 Capital Bond GBP Hedged (ETF)	3.0%	3.0%	1.5%	1.5%	--
Royal London Short Term Fixed Income Enhanced Fund	2.5%	1.5%	0.5%	--	--
iShares £ Ultrashort Bond (ETF)	1.4%	1.0%	0.8%	0.5%	--
UK Equities	6.60%	13.20%	17.85%	23.60%	26.40%
iShares Core FTSE 100 (ETF)	3.9%	7.2%	8.9%	10.1%	10.6%
Vanguard FTSE UK All Share Index Fund	1.7%	4.0%	5.5%	8.5%	9.3%
Amundi Prime UK Mid and Small Cap UCITS ETF	1.0%	2.0%	3.50%	5.0%	6.5%
International Equities	12.00%	20.50%	30.50%	38.75%	52.50%
US	5.0%	9.0%	14.3%	17.8%	25.0%
SPDR S&P 500 (ETF)	3.0%	4.0%	5.5%	5.5%	10.0%
Vanguard US Equity Index Fund	1.5%	4.0%	6.8%	10.3%	12.0%
Invesco S&P SmallCap 600 (ETF)	0.5%	1.0%	2.0%	2.0%	3.0%
Europe (ex. UK)	1.0%	2.0%	3.5%	4.5%	6.0%
L&G European Index Trust	0.5%	1.0%	2.0%	2.0%	2.5%
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	1.0%	1.5%	2.5%	3.5%
Japan	1.0%	2.0%	3.0%	4.0%	5.5%
Amundi Prime Japan (ETF)	1.0%	2.0%	3.0%	4.0%	5.5%
Far East (ex. Japan)	1.50%	1.75%	2.75%	3.50%	5.00%
L&G Pacific Index Trust	1.5%	1.75%	2.8%	3.5%	5.00%
Emerging Markets	1.5%	3.0%	4.0%	4.5%	5.5%
Vanguard Emerging Markets Stock Index Fund	1.5%	3.0%	4.0%	4.5%	5.5%
Global Funds	2.0%	2.75%	3.0%	4.5%	5.5%
L&G Global Health & Pharmaceuticals Index Trust	1.5%	2.0%	2.0%	3.0%	3.5%
L&G Global Technology Trust	0.5%	0.8%	1.0%	1.5%	2.0%
Other Assets	15.50%	14.00%	14.25%	14.50%	14.50%
Real Estate	4.0%	4.0%	4.3%	4.5%	4.5%
iShares UK Property (ETF)	4.0%	4.0%	4.3%	4.5%	4.5%
Infrastructure	6.0%	5.0%	5.0%	4.5%	4.5%
International Public Partnerships (IT)	2.5%	2.5%	2.5%	2.5%	2.5%
HICL Infrastructure (IT)	2.5%	2.0%	2.0%	1.5%	1.5%
Foresight Environmental Infrastructure (IT)	1.0%	0.5%	0.5%	0.5%	0.5%
Absolute Return	5.5%	5.0%	5.0%	5.5%	5.5%
Brevan Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	1.0%	1.0%
Fulcrum Diversified Core Absolute Return Fund	1.5%	1.5%	1.5%	1.5%	1.5%
Atlantic House Defined Returns Fund	2.5%	2.0%	2.5%	3.0%	3.0%
Commodities	--	--	--	--	--
Cash	1.50%	1.55%	1.65%	1.65%	1.60%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
Upper expected volatility limit	6.30%	8.40%	10.50%	12.60%	14.70%
Current expected volatility	5.67%	6.86%	8.48%	10.14%	12.13%

Important Information

This sheet is extracted from the model used by the Brooks Macdonald Asset Management investment team managing the SVS Cornelian Funds for illustrative purposes only. Due to marketplace movements and other factors, the actual holdings may vary from the figures provided in the table. This list is dated as shown above and may have changed since then. The inclusion of any stock, fund or other holding should not be considered as a recommendation from Brooks Macdonald Asset Management Limited and should not be regarded as investment advice. Net distributions received by investors will be lower than the weighted average portfolio yield due to the deduction of tax and other expenses. The weighted average portfolio yield figure is calculated using underlying historic yield figures as reported at each month end. These yield figures are subject to change - they do not reflect a guarantee of future income, and therefore the weighted average portfolio yield figure should not be interpreted as such.

All data provided by Brooks Macdonald Asset Management Limited accessed as at 31.05.2026 unless otherwise stated. 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 be 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. This document is for information purposes only and should not be reproduced, copied or made available to others. It should neither be construed as a solicitation or an offer to purchase or sell investments or related financial instruments nor does it constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document has no regard for the specific investment objectives, financial situation or needs of any person or specific entity and contains only brief information on the fund. If you do not understand any part of the document or you require guidance please contact your professional adviser.

The Authorised Corporate Director of the company is Tutman Fund Solutions Limited, which is authorised and regulated in the UK by the Financial Conduct Authority. The registered and head office of Tutman Fund Solutions Limited is Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. 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 Tutman Fund Solutions Limited website <https://www.tutman.co.uk/literature/>

Brooks Macdonald is a trading name of Brooks Macdonald Group plc used by various companies in the Brooks Macdonald group of companies. Brooks Macdonald Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England No: 03417519. Registered office: 40 Leadenhall Street, London, EC3A 2BJ. The fund referred to in this document may not be authorised or regulated by the local regulator in your jurisdiction. More information about the Brooks Macdonald Group can be found at www.brooksmacdonald.com.
© 2026 Brooks Macdonald Asset Management Limited, part of the Brooks Macdonald Group. All rights reserved.