Risk Managed Active Funds Asset Allocation

30 September 2026

BROOKS MACDONALD

	SVS Cornelian **Defensive** Fund	SVS Cornelian **Cautious** Fund	SVS Cornelian **Managed Growth** Fund	SVS Cornelian **Growth** Fund	SVS Cornelian **Progressive** Fund	SVS Cornelian **Managed Income** Fund
Retail Price Index (RPI) Benchmark	RPI +1%	RPI +1.5%	RPI +2%	RPI +2.5%	RPI +3%	RPI +2%
Fixed Income	**62.25%**	**48.50%**	**34.75%**	**21.00%**	**5.25%**	**37.50%**
Gilts and other Sovereign Debt	**7.25%**	**5.75%**	**3.50%**	**1.50%**	**--**	**1.00%**
4.50% UK Treasury Gilt 07/06/2028	2.75%	2.0%	1.5%	0.5%	--	--
4.75% UK Treasury Gilt 07/12/2030	2.5%	2.0%	1.0%	0.5%	--	1.0%
4.5% UK Treasury Gilt 07/09/2034	2.0%	1.75%	1.0%	0.5%	--	--
Index-Linked Government Bonds	**7.0%**	**5.0%**	**3.5%**	**2.5%**	**1.0%**	**3.0%**
4.125% Index-Linked Treasury Gilt 22/07/2030	3.5%	2.0%	1.0%	0.5%	--	1.0%
2.0% Index-Linked Treasury Gilt 26/01/2035	1.0%	0.5%	0.5%	--	--	--
iShares $ TIPS 0-5 year GBP Hedged (ETF)	2.5%	2.5%	2.0%	2.0%	1.0%	2.0%
Corporate Bonds / Credit	**48.00%**	**37.75%**	**27.75%**	**17.00%**	**4.25%**	**33.50%**
Pimco Global Investment Grade Credit Fund	6.5%	5.0%	3.5%	1.0%	--	4.5%
Premier Miton Global Dynamic Credit Fund	6.0%	5.0%	4.5%	2.5%	--	4.5%
TwentyFour Strategic Income Fund	7.5%	7.0%	6.5%	5.0%	2.25%	7.5%
TwentyFour Absolute Return Credit Fund	8.0%	6.0%	3.5%	2.5%	--	5.0%
L&G Short Dated Sterling Corporate Bond Index Fund	7.5%	5.5%	3.5%	2.5%	--	4.5%
Vanguard UK Investment Grade Bond Index Fund	7.5%	4.5%	3.0%	1.0%	--	3.0%
Invesco AT1 Capital Bond GBP Hedged (ETF)	1.0%	1.0%	0.5%	0.5%	--	1.0%
Royal London Short Term Fixed Income Enhanced Fund	1.5%	1.5%	0.5%	--	--	--
iShares £ Ultrashort Bond (ETF)	1.0%	0.25%	0.25%	--	--	1.0%
Sequoia Economic Infrastructure Income (IT)	0.5%	1.0%	1.0%	1.0%	1.0%	1.0%
TwentyFour Income Fund (IT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.5%
UK Equities	**6.68%**	**13.35%**	**17.80%**	**23.59%**	**26.70%**	**19.80%**
1 AstraZeneca	0.45%	0.90%	1.20%	1.59%	1.80%	1.10%
2 Auto Trader	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
3 Balfour Beatty	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
4 Cairn Homes	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
5 Compass	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
6 Computacenter	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
7 Convatec	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
8 Cranswick	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
9 CRH	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
10 Diploma	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
11 Experian	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
12 FeverTree Drinks	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
13 Hill & Smith	0.15%	0.30%	0.40%	0.53%	0.60%	--
14 Hilton Food Group	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
15 HSBC Holdings	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
16 IMI	0.15%	0.30%	0.40%	0.53%	0.60%	
17 Intertek	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
18 Legal & General	0.15%	0.30%	0.40%	0.53%	0.60%	1.10%
19 Lloyds Banking Group	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
20 LSE Group	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
21 Mitie Group	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
22 National Grid	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
23 Prudential	0.15%	0.30%	0.40%	0.53%	0.60%	0.55%
24 RELX	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
25 Rio Tinto	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
26 Shell	0.38%	0.75%	1.00%	1.33%	1.50%	1.10%
27 Standard Life	--	--	--	--	--	0.55%
28 Tesco	0.30%	0.60%	0.80%	1.06%	1.20%	1.10%
29 Weir Group	0.30%	0.60%	0.80%	1.06%	1.20%	0.55%
International Equities	**12.00%**	**20.50%**	**30.50%**	**38.75%**	**51.50%**	**27.25%**
US	**5.25%**	**9.25%**	**13.5%**	**17.75%**	**24.25%**	**12.5%**
SPDR S&P 500 (ETF)	1.5%	2.5%	3.0%	3.5%	5.5%	--
Vanguard US Equity Index Fund	1.5%	3.5%	4.5%	6.5%	9.0%	4.0%
BNY Mellon US Equity Income Fund	1.25%	1.75%	3.5%	4.25%	5.5%	3.0%
Findlay Park American Fund	1.0%	1.5%	2.5%	3.5%	4.25%	--
Schroder US Income Maximiser Fund	--	--	--	--	--	5.5%
Europe (ex. UK)	**1.0%**	**2.0%**	**4.0%**	**4.5%**	**6.0%**	**4.0%**
Blackrock European Dynamic Fund	--	0.5%	1.0%	1.5%	2.0%	--
Waverton European Capital Growth Fund	0.5%	1.0%	1.5%	1.5%	2.0%	--
Vanguard FTSE Developed Europe ex-UK (ETF)	0.5%	0.5%	1.5%	1.5%	2.0%	2.0%
Guinness European Equity Income Fund	--	--	--	--	--	2.0%
Japan	**1.0%**	**1.8%**	**2.5%**	**3.5%**	**5.0%**	**3.0%**
Pictet Japanese Equity Opportunities Fund	0.5%	0.75%	1.0%	1.5%	2.0%	--
Amundi Prime Japan (ETF)	0.5%	1.0%	1.5%	2.0%	3.0%	1.0%
Chikara Japan Growth & Income Fund	--	--	--	--	--	2.0%
Far East (ex. Japan)	**0.75%**	**1.75%**	**3.00%**	**4.00%**	**5.00%**	**3.75%**
Schroder Asian Total Return Fund	0.5%	1.25%	2.0%	2.5%	3.0%	--
CIM Dividend Income Fund	0.25%	0.50%	1.0%	1.5%	2.0%	1.8%
Schroder Asian Income Fund	--	--	--	--	--	2.0%
Emerging Markets	**1.8%**	**2.8%**	**3.5%**	**4.0%**	**5.0%**	**4.0%**
JP Morgan Emerging Markets Income Fund	1.0%	1.5%	2.0%	2.5%	3.0%	3.0%
Vanguard Emerging Markets Stock Index Fund	0.75%	1.25%	1.5%	1.5%	2.0%	1.0%
Global Funds	**2.25%**	**3.00%**	**4.00%**	**5.00%**	**6.25%**	**--**
L&G Global Health & Pharmaceuticals Index Trust	1.75%	2.25%	3.0%	3.5%	4.25%	--
L&G Global Technology Index Trust	0.5%	0.75%	1.0%	1.5%	2.0%	--
Other Assets	**17.50%**	**16.00%**	**15.25%**	**15.00%**	**15.00%**	**13.75%**
Real Estate	**4.00%**	**4.00%**	**4.25%**	**4.50%**	**4.50%**	**5.75%**
LondonMetric Property (REIT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.25%
Tritax Big Box REIT (REIT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.25%
Primary Health Properties (REIT)	0.5%	0.5%	0.5%	0.5%	0.5%	0.75%
Target Healthcare REIT (REIT)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Supermarket Income REIT (REIT)	0.5%	0.5%	0.75%	1.0%	1.0%	1.0%
AEW UK REIT (REIT)	--	--	--	--	--	0.5%
Infrastructure	**6.0%**	**5.0%**	**4.5%**	**4.5%**	**4.5%**	**6.0%**
International Public Partnerships (IT)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
HICL Infrastructure (IT)	2.5%	2.0%	1.5%	1.5%	1.5%	2.5%
Foresight Environmental Infrastructure (IT)	1.0%	0.5%	0.5%	0.5%	0.5%	1.0%
Absolute Return	**7.5%**	**7.0%**	**6.5%**	**6.0%**	**6.0%**	**2.0%**
BH Macro (IT)	1.5%	1.5%	1.5%	1.0%	1.0%	--
Brevan Howard Absolute Return Government Bond Fund	1.5%	1.5%	1.0%	1.0%	1.0%	--
Fulcrum Diversified Core Absolute Return Fund	2.0%	2.0%	1.5%	1.0%	1.0%	--
WisdomTree Defined Returns Fund	2.5%	2.0%	2.5%	3.0%	3.0%	2.0%
Commodities	**--**	**--**	**--**	**--**	**--**	**--**
	--	--	--	--	--	--
Cash	**1.57%**	**1.65%**	**1.70%**	**1.66%**	**1.55%**	**1.70%**
Weighted average portfolio yield						4.22%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Upper expected volatility limit	6.30%	8.40%	10.50%	12.60%	14.70%	10.50%
Current expected volatility	5.66%	6.93%	8.50%	10.11%	11.97%	8.44%

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