

# SVS BROWN SHIPLEY DYNAMIC FUND

Factsheet to 31 March 2024

## Fund Objective

The Fund aims to achieve growth through a combination of capital and income over the long term (at least ten years). The Fund will invest, directly and indirectly, in a mixture of shares and fixed interest securities (being sovereign, investment grade and non-investment grade bonds). The allocation between the shares and fixed interest securities in which the Fund invests will be actively managed and will vary in response to short term market conditions. However, the Fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets. The Fund excludes issuers that derive more than 10% of revenue from thermal coal extraction or power generation, those that are involved in controversial weapons, issuers subject to EU arms embargoes and those that are deemed in violation of the UN Global Compact principles for over 3 years. In addition, the Fund integrates environmental, social and governance (ESG) factors in its investment process.

## Commentary

The end of March also marked the end of the first quarter, a period during which the fund was supported by good returns from the equity market. The US equity exposure particularly drove returns, with notable gains from the technology holdings in the portfolio. Over the quarter, a number of stocks in the sector were reduced following good returns and to maintain the appropriate balance in the portfolio. A new position was added to the fund, American Tower Corp – a leading company in the multitenant communications real estate sector. Japanese stocks also performed well as investors welcomed better economic news from the region. UK equities lagged given the lower exposure to growth assets in the region. In fixed income markets, the recently added exposure to European investment grade bonds added to returns given the more favourable outlook for interest rates in the region. The portfolio also benefitted from strong returns from the alternatives holding over the quarter, this demonstrating the diversification qualities of the asset class within the portfolio.

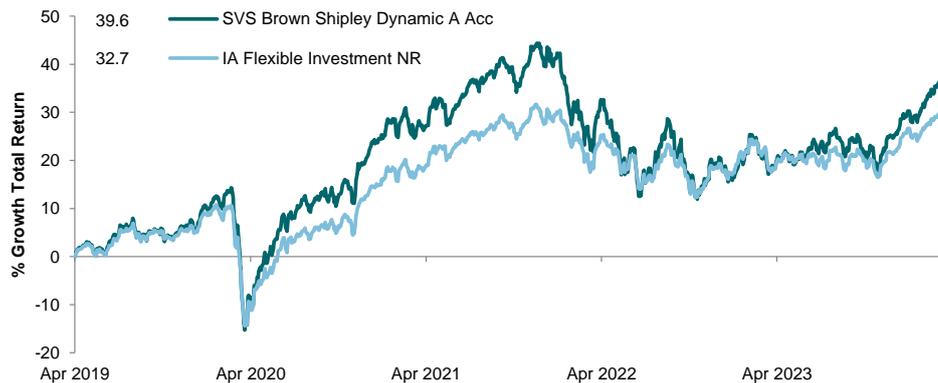
The fund moved into the second quarter positioned to reflect a more neutral outlook across asset classes. Within that, however, the preference remains to be invested in sectors and regions which we feel are attractively valued and where we think macroeconomic prospects are better than expectations. The overall balanced exposure in the portfolio versus our long-term strategic asset allocation reflects the robust economic environment but also possible headwinds from geopolitical risks and elevated valuations in some markets.

Brown Shipley Fund Management Team

## Rolling 12 Month Performance Record

	From	31/03/2023	31/03/2022	31/03/2021	31/03/2020	31/03/2019
	To	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
SVS Brown Shipley Dynamic A Acc		16.3%	-9.5%	4.3%	38.9%	-7.9%
IA Flexible Investment NR		10.9%	-4.4%	5.5%	31.2%	-9.1%

## 5 Year Performance to 31 March 2024



Source: Morningstar, Bloomberg & Lipper. A Accumulation shares, percentage growth total return, mid to mid in GBP with net income reinvested, net of fees and net of tax. SVS Brown Shipley Dynamic Fund contains estimated data.

The Investment Association sector is used in the above graph for comparative purposes only. This comparator benchmark has been chosen as it best reflects the asset allocation of the Fund and as it provides a direct peer group comparator for SVS Brown Shipley Dynamic A Acc.

**Past performance is not a guide to future performance.** The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of the amount invested. Investors should seek tax advice to understand their personal liability for investment income and/or gains. This will depend on their personal circumstances and the prevailing tax rules, which are subject to change. Please refer to the Key Investor Information Document and the fund prospectus for further fund information.

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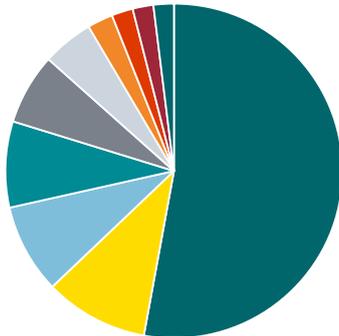
Factsheet to 31 March 2024

## Asset Allocation\* (at 31/03/2024)

## Top Ten Holdings (at 31/03/2024)

(at 31/03/2024)

Fund Weighting



- North America Equity 52.9%
- Emerging Markets Equity 10.0%
- Global Equity 8.6%
- Europe Equity 8.3%
- UK Equity 6.8%
- Japan Equity 4.9%
- Corporate Bonds 2.5%
- Cash 2.0%
- Far East Ex Japan Equity 2.0%

Top Ten Holdings	Fund Weighting
ISHARES MSCI USA SRI ETF£	9.0%
AMUNDI IDX MSCI USA I13HG	7.2%
ISHS IV MSCI EM EN ETF	5.9%
ISHARES CORE FTSE 100 ETF	5.0%
AM MSCI US ESG CL ZER ETF	4.4%
GS III EM MKTS ENH IDX I	4.0%
ROBECO QI US CL BE EQ CXH	4.0%
BNPP MSCI JAPAN ESG ETF	3.9%
ROBECO BP GL PREM EQ-IB £	3.5%
UBS MSCI ACWI A DIS \$ ETF	3.0%

\*Totals may not sum to 100% due to rounding.

## Fund and Price Information

Fund Name and Class	Price	Yield*	ISIN	Ongoing Charges Figure†	Transaction Fee	Annual Management Charge
SVS Brown Shipley Dynamic A Acc	3.79	0.82%	GB0032504150	1.49%	0.09%	1.00%
SVS Brown Shipley Dynamic A Inc	3.37	0.83%	GB0032504044	1.49%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
20 January 2003	61	£92.78 m	01 Mar, 01 Sep	30 Apr, 31 Oct

\*Net Historic Yield on current portfolio constituents, net of fees as at 31/03/2024. Fees taken 50% from income and 50% from capital.

†The ongoing charges figure is based on the last year's expenses (ending 28/02/2023) and may vary from year to year. The transaction fee is paid by the fund due to the acquisition and disposal of investments.

**Investment Risks** - This fund predominately gains exposure to higher risk UK and international growth based assets through investment in other investment funds whose individual risk profile may not match that of the Dynamic fund, while exposure to UK markets is generally through direct equity holdings. Global currency fluctuations contribute to fluctuations in the value of the investment. Investment Trusts, Sovereign Bonds and Structured Products do not represent significant holdings but where used carry specific investment risks; with structured products there is a risk of insolvency of the underlying issuer, while Investment Trusts may borrow to invest and, where borrowing is used, the gains or losses in those underlying investments are exaggerated. The value of bonds are affected by relative movements in interest rates. Please refer to the Key Investor Information Document and the fund prospectus for further fund information.

## Distribution and Fund Administration

This document is provided to investors for the purpose of information only. It is not for onward distribution to any other type of client. The views, opinions and forecasts are those of the fund manager. This material should not be relied upon as sufficient information to support an investment decision. This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services. The dealing price may include a dilution levy where the fund experiences large inflows and outflows of investments. Further details are available in the Prospectus.

Portfolio positions are based on gross asset valuations at global close (not official NAV time). Historic yields distributions declared over the past 12 months. The portfolio data on this factsheet is updated on a monthly basis. SVS Brown Shipley Dynamic Fund is a sub-fund of SVS Brown Shipley Multi Asset Portfolio.

SVS Brown Shipley Multi Asset Portfolio is an investment company with variable capital incorporated in England and Wales under registered number IC000202 and

authorised by the Financial Conduct Authority ("FCA") with effect from 15 November 2002. The Company has an unlimited duration.

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