

SVS BROWN SHIPLEY CAUTIOUS FUND

Factsheet to 29 February 2024

Fund Objective

The Fund aims to achieve growth through a combination of capital and income over the medium term (at least five 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 cautious strategy, meaning that the allocation to shares, will remain within a 0% to 35% range.

Commentary

Markets in February saw diverging returns with equities broadly higher over the month whilst bond markets came under pressure. Better than expected US growth data alongside robust forward-looking economic indicators suggested that the medium term outlook for global growth has improved.

With evidence of a potential upturn in fortunes for the global economy, the portfolio is now positioned to reflect a more neutral outlook across asset classes. As such, the allocation of equities versus bonds is now in line with our long-term, strategic asset allocation, with the exposure to equities increased and the allocation to bonds reduced at the beginning of February. This continues a moderation of the defensive positioning of the portfolio that was started at the end of 2023. During February we sold the US low-volatility equity fund, reinvesting in a more broad based US equity fund given the improved growth outlook for the region. We also added a new fund that gives exposure to global small cap

companies given attractive valuations and the likelihood of less pressure from rising interest rates. To fund the increased equity position, the exposure to UK gilts was reduced, reflecting our view that markets expect too many rate cuts and for them to come too soon.

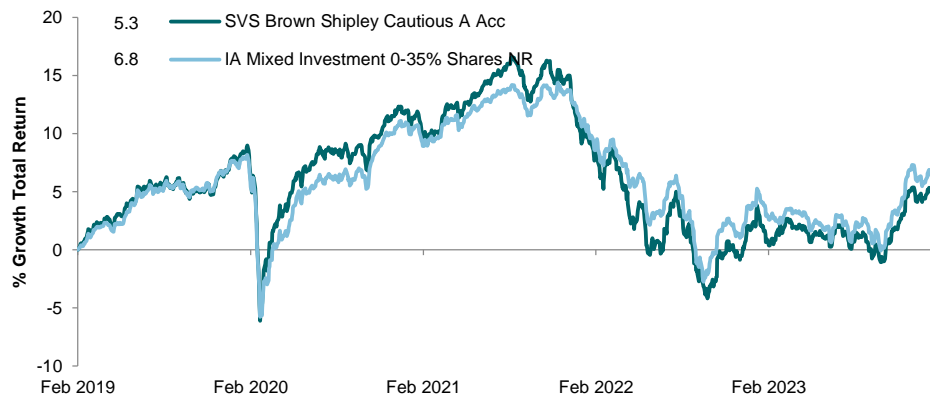
Within bonds, we increased the exposure to the high-quality European Investment Grade market given attractive yields and also given valuations compared to their own history. Finally, we continue to maintain a reduced exposure to riskier bonds in the portfolio.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

| | From | 01/03/2023 | 01/03/2022 | 01/03/2021 | 29/02/2020 | 01/03/2019 |
|-------------------------------------|------|------------|------------|------------|------------|------------|
| | To | 29/02/2024 | 01/03/2023 | 01/03/2022 | 01/03/2021 | 29/02/2020 |
| SVS Brown Shipley Cautious A Acc | | 4.9% | -7.1% | -1.5% | 3.4% | 6.1% |
| IA Mixed Investment 0-35% Shares NR | | 4.1% | -5.9% | 0.0% | 3.4% | 5.4% |

5 Year Performance to 29 February 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 Cautious 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 Cautious 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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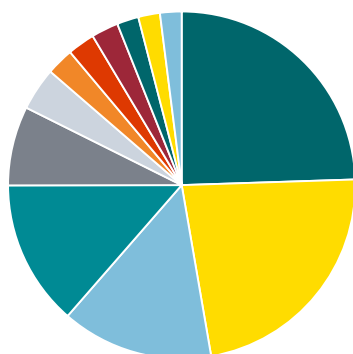
Asset Allocation*

(at 29/02/2024)

Top Ten Holdings

(at 29/02/2024)

Fund Weighting



- Structured and Global Bonds 24.5%
- UK Gilts - Conventional 22.8%
- Corporate Bonds 14.1%
- North America Equity 13.6%
- Hedge and Structured Funds 7.4%
- Cash 4.0%
- Global Equity 2.5%
- Emerging Markets Equity 2.5%
- UK Equity 2.5%
- Japan Equity 2.0%
- Commodities 2.0%
- Europe Equity 2.0%

| | |
|----------------------------------|------|
| ISHARESIII FTSE UK GIL0-5 | 9.0% |
| AMUNDI IDX US CORP I GBP | 6.5% |
| UBS SUST DEV BK BDS ETF A | 5.5% |
| FED HERMES H/Y CRED M2 £ | 5.0% |
| ISHS III USD DEV HDG£ ETF | 4.5% |
| AM MSCI US ESG CL ZER ETF | 4.5% |
| ISHARES € CORP BD ETF £ | 3.7% |
| ROBECO QI US CL BE EQ CXH | 3.5% |
| NN(L) CORP GREEN BD I GBP | 3.5% |
| 1/8 UK TSY GILT JAN28 31.01.2028 | 3.2% |

*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 Cautious A Acc | 1.16 | 2.29% | GB00BP4VN485 | 1.41% | 0.10% | 1.00% |
| SVS Brown Shipley Cautious A Inc | 0.98 | 2.33% | GB00BP4VN592 | 1.41% | 0.10% | 1.00% |

| Date launched | No. of Holdings | Fund Size | Ex Dividend Date | Payment Date |
|---------------|-----------------|-----------|-----------------------------------|-----------------------------------|
| 29 July 2014 | 39 | £15.93 m | 01 Dec, 01 Mar, 01 Jun, 01 Sep | 31 Jan, 30 Apr, 31 Jul, 31 Oct |

*Net Historic Yield on current portfolio constituents, net of fees as at 29/02/2024. Fees taken 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 - The fund balances equity investment risk with exposure to Sovereign and Corporate bonds. Exposure is gained through investment in other funds whose individual risk profile may not match that of the Cautious fund, while exposure to UK markets is generally through direct equity holdings. Bonds are affected by the relative movements in interest rates, and the risk of default by the sovereign or corporate issuer. Global currency fluctuations contribute to fluctuations in the value of the investment. Investment Trusts 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 investment and, where borrowing is used, the gains or losses in those underlying investments are exaggerated. Please refer to the Key Investor Information Document and the fund prospectus for further 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 Cautious 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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