

SVS BROWN SHIPLEY CAUTIOUS FUND

Factsheet to 30 June 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. 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 June marked the end of both the second quarter and the first half of 2024. Compared to the previous quarter, Q2 was more of a mixed bag in equity markets with US stocks benefiting from a strong performance from technology stocks whilst European equities lagged, largely due to politics rather than economic fundamentals. UK equities broadly performed well over the quarter with stocks helped by headline inflation data reaching the Bank of England's 2% target.

Turning to fixed income, the asset class has generally had a mixed Q2, with relatively unspectacular returns. The economic environment tended to support the riskier sub sectors of the bond market, although lower risk US treasuries were in demand towards the end of the quarter with investors concerned about political uncertainty in Europe.

The second quarter of 2024 saw additional gains for the portfolio, with returns supported by a further increase in the overall allocation to equities in mid-May at the expense of the fixed income exposure in the portfolio. This continues the gradual increase in the weighting to equities that began at the end of 2023, reflecting our more positive views on global growth and the future path of Central Bank interest rates.

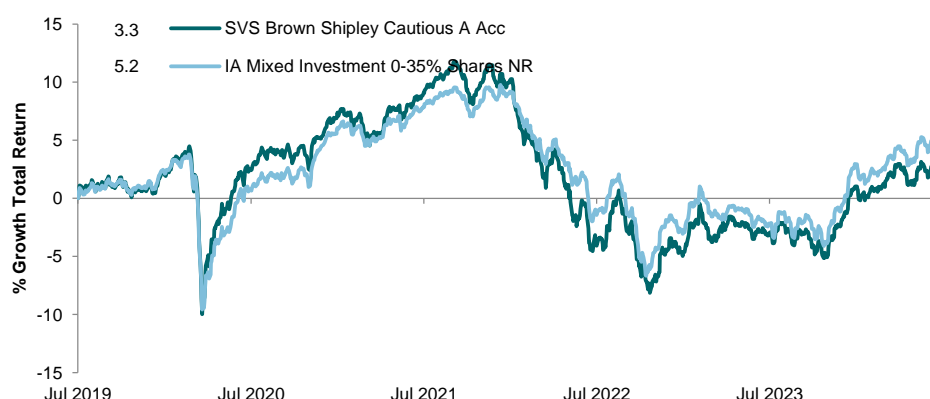
Looking forward, the globally diversified approach to the portfolio is expected to reduce volatility and to mitigate the impact of downside risks (should they materialise). Moving into the second half of the year, we continue to keep a close eye on the macro economy and the path of global interest rates, as well as monitoring the impact of more 'local' events including geopolitics and elections.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

	From	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
	To	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
SVS Brown Shipley Cautious A Acc		6.7%	0.9%	-12.0%	6.5%	2.7%
IA Mixed Investment 0-35% Shares NR		7.6%	-0.9%	-8.6%	7.0%	1.1%

5 Year Performance to 30 June 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.

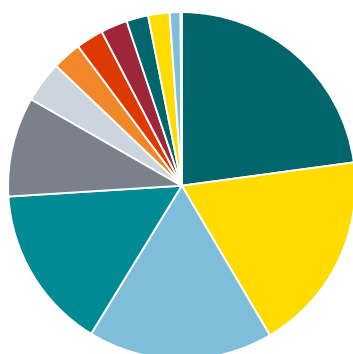
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 30/06/2024)



- UK Gilts - Conventional 22.9%
- Structured and Global Bonds 18.7%
- Corporate Bonds 17.2%
- North America Equity 15.3%
- Hedge and Structured Funds 9.3%
- Cash 3.8%
- Europe Equity 2.7%
- Emerging Markets Equity 2.6%
- UK Equity 2.5%
- Japan Equity 2.0%
- Commodities 2.0%
- Global Equity 1.0%
- Other Alternatives 0.1%

Top Ten Holdings

(at 30/06/2024)

Fund Weighting

ISHARESIII FTSE UK GIL0-5	9.0%
QMM GL IG CREDIT GBPH DIS	9.0%
UBS SUST DEV BK BDS ETF A	5.5%
QMM US EQUITY GBP DIS	5.0%
QMM US EQUITY GBPH DIS	5.0%
QMM GLB HY CORP GBPH DIS	5.0%
1/8 UK TSY GILT JAN28 31.01.2028	3.2%
ISHARES € CORP BD ETF £	3.1%
AM MSCI US ESG CL ZER ETF	3.1%
INVESCO MKT II US £ ETF	3.1%

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

Fund and Price Information

Fund Name and Class	Price	Yield*	ISIN	Ongoing Charges		Annual Management
				Figure†	Transaction Fee	Charge
SVS Brown Shipley Cautious A Acc	1.18	2.60%	GB00BP4VN485	1.45%	0.10%	1.00%
SVS Brown Shipley Cautious A Inc	0.99	2.66%	GB00BP4VN592	1.45%	0.10%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
29 July 2014	41	£15.51 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 30/06/2024. Fees taken from capital.

†The ongoing charges figure is based on the last year's expenses (ending 29/02/2024) 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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