

SVS BROWN SHIPLEY CAUTIOUS FUND

Factsheet to 28 February 2025

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

February was a volatile month for equity markets as investors grappled with uncertainty surrounding the economic outlook and ongoing concerns over potential tariffs. US markets were mixed with technology stocks remaining volatile. Bond markets were supported by consumer confidence data in the US that fell to an 8 month low, supporting lower bond yields (higher bond prices) in the region. European and UK stocks outperformed US markets, however, with the latter supported by stronger energy and financial stocks. European equities were higher on the back of improving economic data alongside a favourable monetary and fiscal policy backdrop. Better news on the Russia / Ukraine conflict also supported stocks in the region.

Notable moves in currency markets over the month saw a weaker dollar as US treasury yields fell in addition to improving sentiment regarding both the Middle

East and Russia/Ukraine. The dollar also came under pressure as markets started to anticipate a higher chance of rate cuts by the Federal Reserve.

Commodity markets saw gold continue to add to recent gains as the weaker USD attracted investors to the precious metal. The gold holding has been a good source of returns and diversification in the portfolio. Oil prices hit short term lows as the potential for a peace deal between Russia and Ukraine weighed on prices.

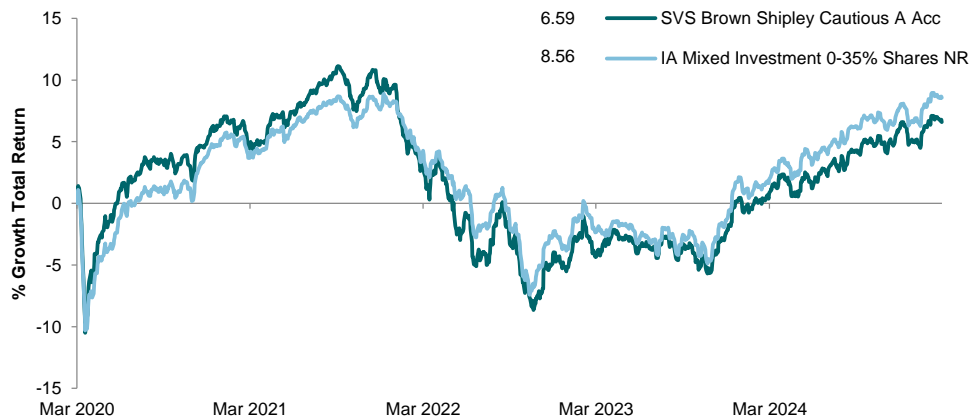
Overall, the portfolio continues to maintain a marginally overweight equities position versus bonds compared to the long term strategic weighting.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

	From	28/02/2024	28/02/2023	28/02/2022	28/02/2021	28/02/2020
	To	28/02/2025	28/02/2024	28/02/2023	28/02/2022	28/02/2021
SVS Brown Shipley Cautious A Acc		6.2%	4.9%	-7.1%	-1.5%	3.4%
IA Mixed Investment 0-35% Shares NR		6.8%	4.1%	-5.9%	0.0%	3.4%

5 Year Performance to 28 February 2025



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.

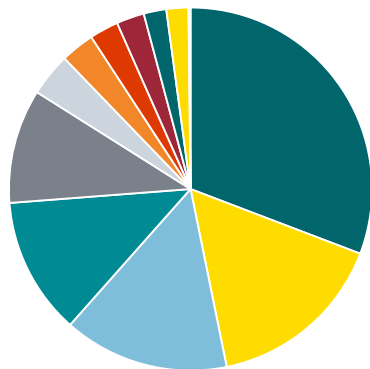
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 28/02/2025)



- UK Gilts - Conventional 30.8%
- North America Equity 16.0%
- Structured and Global Bonds 14.7%
- Corporate Bonds 12.2%
- Hedge and Structured Funds 10.2%
- Cash 3.8%
- Europe Equity 3.0%
- UK Equity 2.6%
- Emerging Markets Equity 2.5%
- Japan Equity 2.0%
- Commodities 2.0%
- Other Alternatives 0.2%

Top Ten Holdings

(at 28/02/2025)

Fund Weighting

ISHARESIII FTSE UK GIL0-5	12.6%
QMM GL IG CREDIT GBPH DIS	9.1%
QMM GLB HY CORP GBPH DIS	5.1%
QMM US EQUITY GBPH DIS	4.8%
QMM US EQUITY GBP DIS	4.8%
ISHARES CORE UK GILTS ETF	4.3%
UBS SUST DEV BK BDS ETF A	4.1%
1/8 UK TSY GILT JAN28 31.01.2028	3.2%
QMM CONT EURO EQ GBPH DIS	3.0%
4.75% UNITED KINGD OCT43 22.10.2043	2.6%

*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	1.23	2.44%	GB00BP4VN485	1.45%	0.10%	1.00%
SVS Brown Shipley Cautious A Inc	1.01	2.48%	GB00BP4VN592	1.45%	0.10%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
29 July 2014	41	£14.31 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 28/02/2025. 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

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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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