

# SVS BROWN SHIPLEY BALANCED FUND

Factsheet to 31 March 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 balanced strategy, maintaining a balance between shares and fixed interest securities, with the allocation to shares remaining within a 40% to 85% 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

During the quarter global equity markets saw contrasting returns by region with US markets in particular struggling over the period. Uncertainty regarding US trade and foreign policy acted as a headwind to US stock market performance in Q1, although there were better returns from European and UK stocks.

US equities, were down 4.6% over the quarter although the Xtrackers S&P 500 Equal Weight low-cost tracker fund produced a robust performance, ending the period down 2.2%. Eurozone equities (where we added exposure in March) were up c7.7% over the quarter with stocks in the region supported by a combination of fiscal support and a generally improving earnings outlook.

The direct equities in the portfolio have had a mixed 2025 to date. Banco Santander returned over 40% following good results, although it has been a poor quarter for Tesla following weak sales in Europe and generally poor sentiment towards technology stocks.

Turning to fixed income, falling US yields (rising prices) have translated into good returns for both US government bonds and emerging market debt. UK gilts have been mixed over the quarter, with shorter maturity bonds generally performing better. This helped overall performance in the portfolio given our preference for this part of the UK gilt market.

Finally, the liquid hedge funds produced good returns over the quarter with the majority of the funds posting gains in what was a volatile start to the year. There were also gains from the diversified commodity fund as strong returns from gold and industrial metals more than offset weaker oil prices over the period.

Brown Shipley Fund Management Team

## Rolling 12 Month Performance Record

	From	31/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
	To	31/03/2025	31/03/2024	31/03/2023	31/03/2022	31/03/2021
SVS Brown Shipley Balanced A Acc		2.0%	11.9%	-8.9%	0.6%	28.0%
IA Mixed Investment 40-85% Shares NR		3.4%	10.1%	-4.6%	5.5%	26.8%

## 5 Year Performance to 31 March 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 Balanced 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 Balanced A Acc.

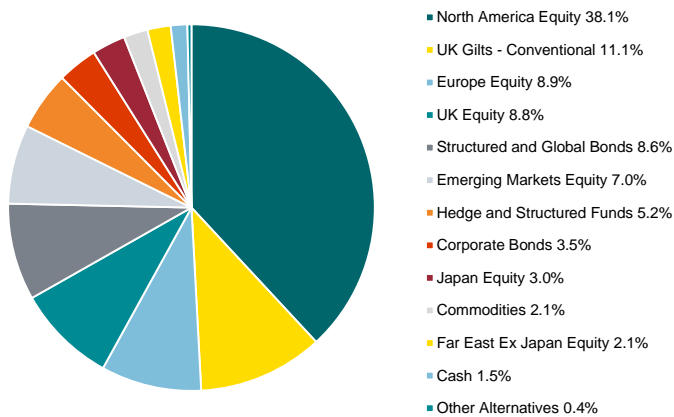
**Past performance is not a guide to future performance.** The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all 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 31/03/2025)



## Top Ten Holdings

(at 31/03/2025)

Fund Weighting

QMM US EQUITY GBPH DIS	8.0%
AMUNDI MSCI ESG BR TR EUR	7.8%
ISHARES CORE FTSE 100 ETF	7.2%
QMM CONT EURO EQ GBPH DIS	5.1%
ISHARES IV MSCI US ETF £	4.3%
ISHS IV MSCI EM EN ETF	4.0%
ISHARESIII FTSE UK GIL0-5	3.8%
QMM GL IG CREDIT GBPH DIS	3.5%
GS III EM MKTS ENH IDX I	3.0%
QMM GLB HY CORP GBPH DIS	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 Balanced A Acc	1.53	1.46%	GB00BP4VN048	1.26%	0.07%	1.00%
SVS Brown Shipley Balanced A Inc	1.32	1.47%	GB00BP4VN154	1.26%	0.07%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
29 July 2014	80	£527.49 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 31/03/2025. Fees taken 50% from income and 50% 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** - This fund predominately gains exposure to a combination of income and capital growth assets through investment in other investment funds whose individual risk profile may not match that of the Balanced 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 Balanced 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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