

PASSIVE ADVENTUROUS 8 PORTFOLIO

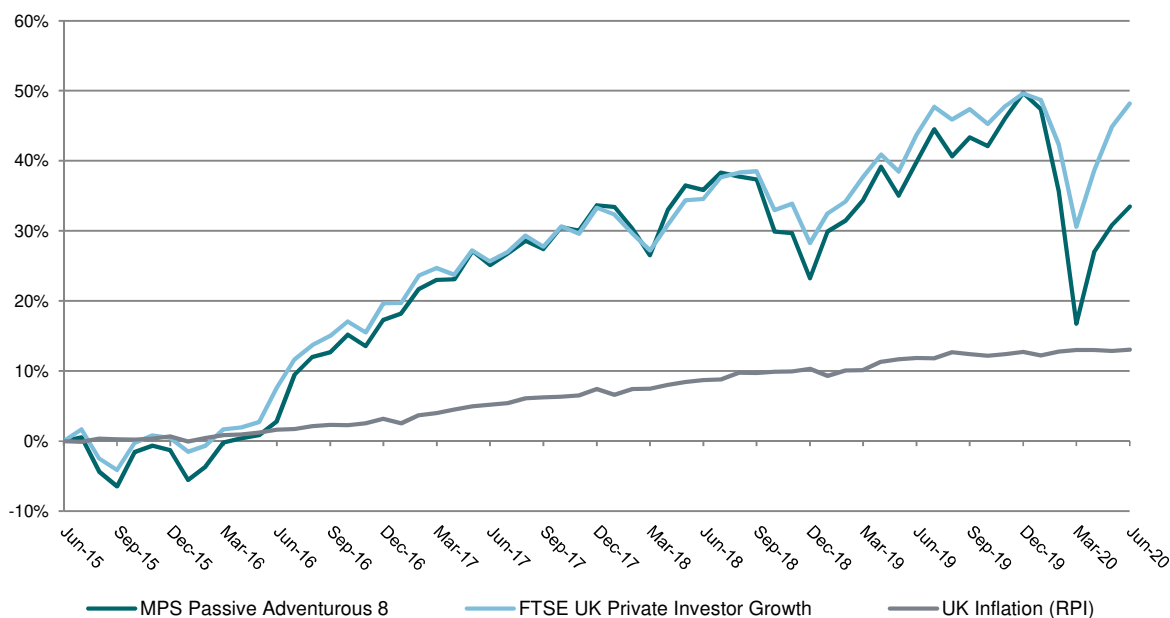
Factsheet to 30 June 2020

Objective

Our objective is to grow the overall value of the portfolio through a combination of capital appreciation and a rising income stream. We aim to achieve this over the long term, by which we mean in excess of 5 years, through investment in domestic and international equity funds as well as some exposure to fixed return funds and occasionally funds investing in other asset classes.

Performance

Model Performance - 5 Years



	Cumulative Returns			Discrete Returns to 30 June				
	1 year	3 years	5 years	2020	2019	2018	2017	2016
MPS Passive Adventurous 8	-4.52%	6.69%	33.50%	-4.52%	2.91%	8.58%	21.72%	2.80%
FTSE UK Private Investor Growth	3.11%	17.92%	48.18%	3.11%	6.80%	7.08%	16.76%	7.62%
Variance	-7.63%	-11.23%	-14.68%	-7.63%	-3.89%	1.49%	4.96%	-4.82%

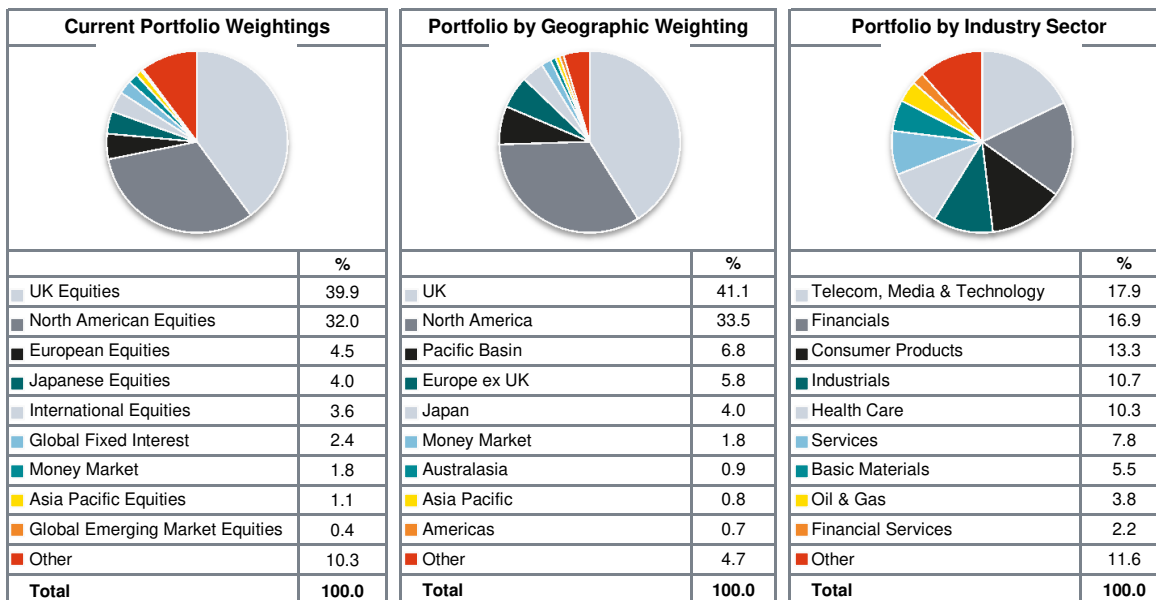
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of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

FTSE UK Private Investor Returns: Total return is compiled through asset allocation only and does not account for any charges. Performance is shown against RPI to compare returns against UK inflation.

MPS Portfolio Returns: Total return is shown after the charges levied by the funds in which you are invested but does not reflect Brown Shiplely or platform charges.

Your usual adviser at Brown Shiplely can discuss the effect of fees on your portfolio.

Portfolio Positioning



Portfolio Positioning

There was higher than usual activity this quarter as we look to incorporate Brown Shipley's best ideas and adapt portfolios to the changing set of risks and opportunities presented by the Covid-19 outbreak. So far we have made changes to improve diversification within the non-equity part of portfolios and increase exposure to areas of the market we feel are best positioned for growth in the equity part of portfolios.

Commentary

The second quarter began with most of the future uncertain. Europe and North America were in lockdown to stop the spread of Covid-19. Daily death totals continued to rise. There were worries about whether the global supply chain would be able to keep goods moving to consumers. How much unemployment would rise or the economy contract were complete unknowns. As time progressed we began to gain an understanding of the size of the challenges we faced and how best to address them. Governments put in place massive aid packages for companies and individuals. By the end of June the UK government had paid out £25.5bn to cover wage bills for 9.3 million people, and the US Treasury Department had sent cheques for \$1,200 to 130 million citizens. By the end of June, strict lockdowns had ended in most places. Economic activity started to pick up modestly as we all got used to life with plexi-glass, masks and social distancing. Markets rallied strongly during the quarter as investors took comfort from the nature and scale of the authorities response to the pandemic. We think that the recovery will be U shaped rather than a quick V shaped bounce-back, with sectors recovering at different speeds depending on how well they can adapt to the new normal.

Portfolio Holdings	%
UK Equities	40.0%
Fidelity Index UK	16.5%
HSBC FTSE All Share Index	16.5%
HSBC FTSE 250 Index	7.0%
Global Funds	55.0%
Aviva International Index Tracking	14.3%
Fidelity Index World	14.3%
L&G International Index Trust	14.3%
Polar Capital Technology	4.0%
iShares Emerging Markets Equity Tracker	8.0%
Alternatives	2.0%
Troy Trojan	2.0%
Fixed Return	3.0%
M&G Short Dated Corp Bond	3.0%
Total	100%

The information in this report is in respect of the Brown Shipley MPS portfolios held on the FundsNetwork platform and is based on whole periods. Please note that there may be differences due to when you invest or make withdrawals, the tax treatment of your investment and with other MPS portfolios held on different platforms due to fund availability and differing share classes. Returns are shown on a total return basis with income reinvested. Tax treatment depends on your individual circumstances which may be subject to change in future. Tax planning is not regulated by the Financial Conduct Authority or the Prudential Regulation Authority.

Source: FE Analytics / FTSE International Limited ("FTSE") © FTSE 2020. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and / or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Brown Shipley is a trading name of Brown Shipley & Co Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales No. 398426. Registered Office: 2 Moorgate, London, EC2R 6AG. Brown Shipley's parent company is Quintet Private Bank (Europe) S.A which, from Luxembourg, heads a major European network of private bankers.