

SVS BROWN SHIPLEY INCOME FUND

Factsheet to 31 August 2025

Fund Objective

The Fund aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, 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 allocation to shares, will remain within a 20% to 60% 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

A positive July for risk assets was followed by good returns for most asset classes in August. Broad based measures of both equity and bond markets ended the month in positive territory as a combination of well received company reports and supportive macroeconomic data led to gains. A strong second quarter earnings season helped investor sentiment whilst the prospect of a more dovish US Federal Reserve following weaker than expected jobs data in the region supported markets.

Equity markets were led by Japanese stocks following the US-Japan trade deal announced at the end of July as well as being supported by positive economic data for the second quarter. UK stocks lagged, however, with gains held back by higher than expected inflation data for July.

Fixed income markets were mostly positive over the month with higher risk sectors and regions outperforming their lower risk counterparts. Expectations for more interest rate cuts in the US helped sentiment, leading to gains in particular in Emerging Market debt and high yield bonds. Corporate debt also performed well. Sovereign debt was mixed with US treasuries posting gains over the month whilst European and UK government bonds both lagged – the latter struggling on the back of the afore-mentioned higher inflation print.

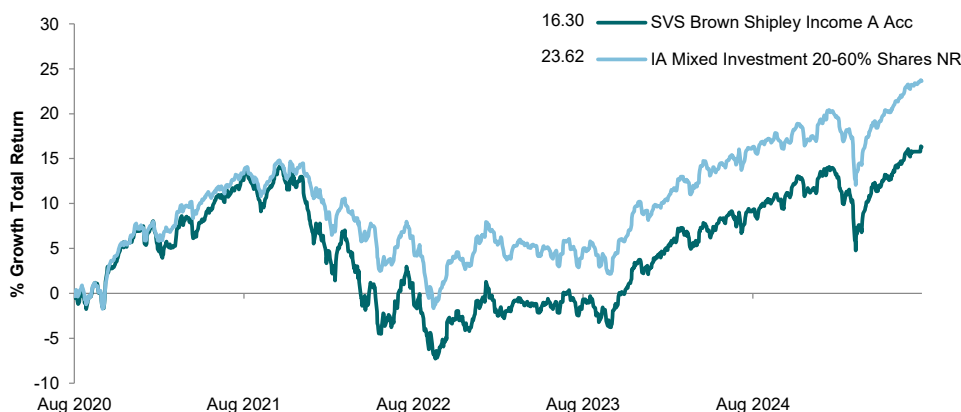
Over the month we made some changes to the direct equity holdings in the portfolio. We added RELX to the portfolio given the attractive valuation of the stock whilst also increasing the Berkshire Hathaway holding following a period of underperformance in the shares.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

	From	31/08/2024	31/08/2023	31/08/2022	31/08/2021	31/08/2020
	To	31/08/2025	31/08/2024	31/08/2023	31/08/2022	31/08/2021
SVS Brown Shipley Income A Acc		6.4%	10.0%	0.0%	-12.1%	13.0%
IA Mixed Investment 20-60% Shares NR		6.3%	10.8%	-0.3%	-7.3%	13.6%

Five Year Performance to 31 August 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 Income 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 Income A Acc.

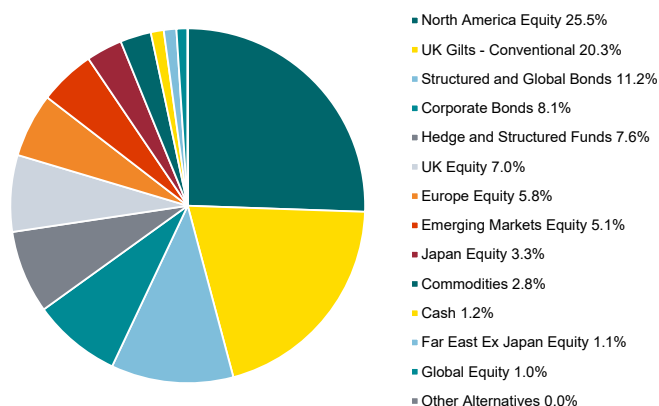
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 31/08/2025)



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

Fund and Price Information

Fund Name and Class	Price	Yield*	ISIN	Ongoing Charges		Annual Management Charge
				Figure†	Transaction Fee	
SVS Brown Shipley Income A Acc	2.90	2.35%	GB0032503749	1.29%	0.09%	1.00%
SVS Brown Shipley Income A Inc	1.67	2.39%	GB0032503962	1.29%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
06 January 2003	84	£143.40 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 31/08/2025. 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 - This fund predominately gains exposure to income producing assets through investment in other investment funds whose individual risk profile may not match that of the Income 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 Income 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

Top Ten Holdings

(at 31/08/2025)

Fund Weighting

QMM US EQUITY GBPH DIS	7.6%
QMM GLB HY CORP GBPH DIS	6.1%
ISHARES CORE FTSE 100 ETF	6.0%
QMM GL IG CREDIT GBPH DIS	5.0%
ISHARES CORE UK GILTS ETF	5.0%
ISHARESIII FTSE UK GIL0-5	4.3%
GS III EM MKTS ENH IDX I	3.6%
AMUNDI MSCI ESG BR TR EUR	3.5%
BNPP MSCI JAPAN ESG ETF	3.3%
ISHS MSCIESG CTB ETF HDG?	3.0%

November 2002. The Company has an unlimited duration.

Issued and approved by Brown, Shipley & Co Limited. Brown Shipley Funds 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.. Evelyn Partners Fund Solutions Limited is the Authorised Corporate Director (ACD) of the SVS Brown Shipley Funds and is authorised and regulated by the Financial Conduct Authority. Registered Office: 45 Gresham Street, London, EC2V 7BG. Full details of charges and risks are set out in the Prospectus. A copy of the Prospectus and Key Investor Information Document (KIID) can be obtained by calling Evelyn Partners Fund Solutions Limited on 020 7131 4000 or by visiting the Brown Shipley website at www.brownshipley.com. For security purposes, telephone calls may be monitored or recorded.