

SVS BROWN SHIPLEY INCOME FUND

Factsheet to 31 August 2026

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

August was a positive month for global equity markets, supported by resilient economic growth, encouraging corporate earnings and continued investment in artificial intelligence-related technologies.

The US market produced strong returns as economic data remained supportive and earnings generally exceeded expectations. Japanese equities also performed well, benefiting from corporate governance reforms and improving profitability. European markets advanced on steady economic activity and resilient company results, while UK equities delivered more modest gains. South Korea was the standout performer, with semiconductor companies benefiting from strong AI-related demand and improving export trends.

Bond market returns were mixed in August. UK gilts delivered modest positive returns as easing inflation pressures and a relatively stable domestic political backdrop supported investor sentiment. US Treasuries also generated small gains, while European government bonds weakened as markets continued to price in further ECB policy tightening. Japanese bonds were the weakest performers as

yields rose sharply. Credit markets were more supportive, with investment grade, high yield and emerging market debt all delivering positive returns.

Over the month, we made several changes to the direct equity holdings within the portfolio. New positions were added in HSBC, Micron and Nestlé to increase diversification across the Financials, Technology and Consumer Staples sectors. These additions were funded through reductions to Allianz, Merck, Siemens, Procter & Gamble and Unilever. The changes are intended to enhance portfolio resilience, improve sector balance and capture long-term quality opportunities.

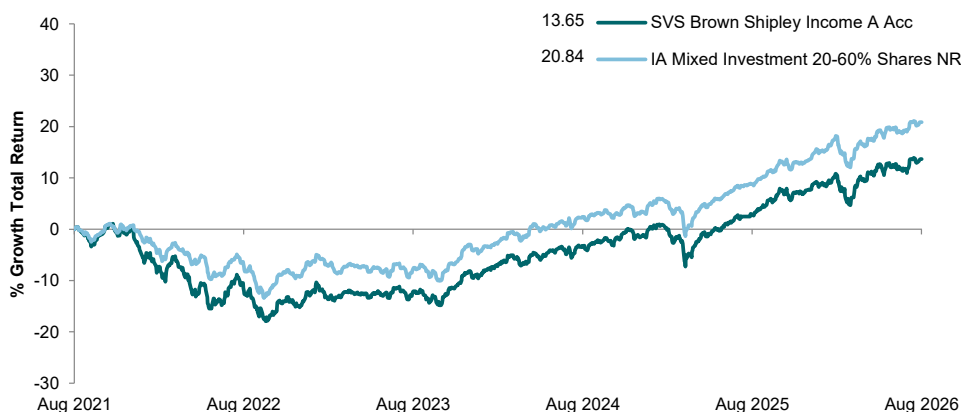
We maintain a moderate risk stance, with a tactical preference for equities over bonds. Within equities, we continue to favour the US and emerging markets. This positioning reflects our expectation of continued global economic growth, supported by ongoing investment in artificial intelligence, alongside positive spillover effects for infrastructure and defence-related spending.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

	From To	31/08/2025 31/08/2026	31/08/2024 31/08/2025	31/08/2023 31/08/2024	31/08/2022 31/08/2023	31/08/2021 31/08/2022
SVS Brown Shipley Income A Acc		10.4%	6.4%	10.0%	0.0%	-12.1%
IA Mixed Investment 20-60% Shares NR		11.1%	6.3%	10.8%	-0.3%	-7.3%

Five Year Performance to 31 August 2026



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.

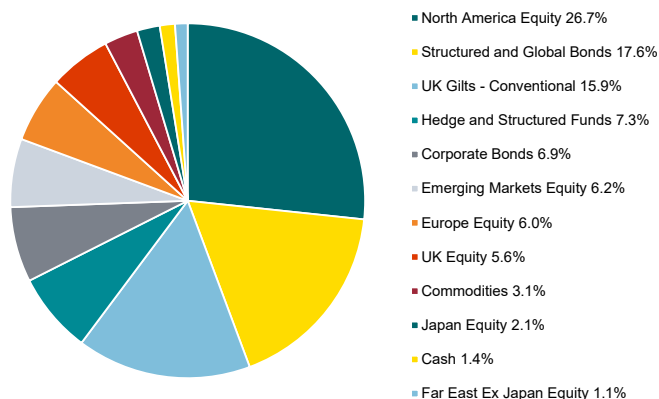
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 31/08/2026



*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	3.20	2.19%	GB0032503749	1.31%	0.13%	1.00%
SVS Brown Shipley Income A Inc	1.80	2.23%	GB0032503962	1.31%	0.13%	1.00%
Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date		
06 January 2003	91	£176.43 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 46265. Fees taken from capital.

†The ongoing charges figure is based on the last year's expenses (ending 28/02/2026) 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 31/08/2026

Fund Weighting

QMM US EQUITY GBPH DIS	7.7%
AMUNDI MSCI ESG BR TR EUR	6.1%
ISHARES CORE FTSE 100 ETF	5.0%
QMM GL IG CREDIT GBPH DIS	4.9%
QMM EM EQUITY GBP DIS	4.2%
QMM GLB HY CORP GBPH DIS	4.1%
CAP INTL GR E/M LOC A15D	3.6%
UBS SUS DV BK BD H?DISETF	3.2%
ISHS MSCIESG CTB ETF HDG?	3.1%
ISHARESIII FTSE UK GIL0-5	2.5%

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.