

SVS BROWN SHIPLEY INCOME FUND

Factsheet to 30 June 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

Global equities continued to advance in June as the US-Iran ceasefire reduced geopolitical tensions. US stocks reached new record highs, driven by strong AI-related earnings, while European equities completed their best three-month performance since 2020. Emerging markets also delivered strong returns, led by South Korea despite some late-month volatility.

Bond yields moved higher as central banks adopted a more hawkish tone. The Federal Reserve kept rates unchanged but signalled tighter policy expectations, while the European Central Bank raised rates for the first time since 2023. The US dollar strengthened significantly, while commodities weakened, with sharp declines in both oil and gold prices.

Over the month, after a strong rally in emerging markets, we have reduced our overweight position and partially taken profits. This reflects a tactical rebalancing rather than a change in long-term conviction. Gains have been crystallised in areas

with more extended positioning, reducing exposure to potential reversals. Proceeds were used to add to US Treasuries given attractive valuations for the asset class.

We maintain a moderate preference for equities over bonds, supported by resilient earnings and structural growth drivers such as AI. However, we have become more selective, particularly where performance has been concentrated and valuations stretched. As hedges against inflation and geopolitical risk, we continue to own gold. In addition, we maintain our exposure to liquid hedge funds, a range of strategies with varied characteristics and return profiles. Overall, the portfolio remains well balanced across growth and defensive investments, with a preference for quality assets.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

	From To	30/06/2025 30/06/2026	30/06/2024 30/06/2025	30/06/2023 30/06/2024	30/06/2022 30/06/2023	30/06/2021 30/06/2022
SVS Brown Shipley Income A Acc		11.8%	4.9%	9.8%	2.4%	-12.7%
IA Mixed Investment 20-60% Shares NR		12.5%	5.8%	9.5%	1.2%	-7.2%

Five Year Performance to 30 June 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.

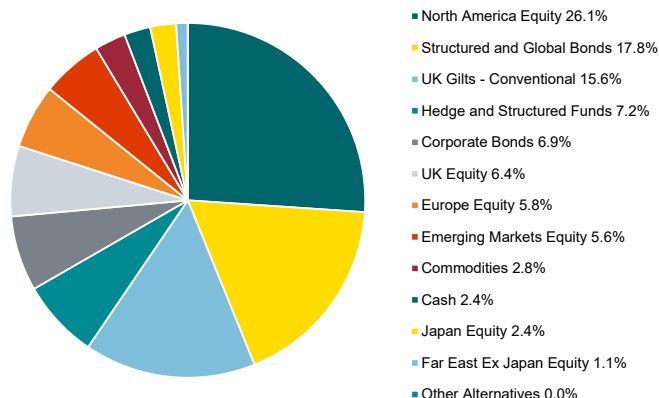
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 30/06/2026



*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 Income A Acc	3.17	2.20%	GB0032503749	1.29%	0.09%	1.00%
SVS Brown Shipley Income A Inc	1.78	2.23%	GB0032503962	1.29%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
06 January 2003	89	£173.03 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 46203. Fees taken from capital.

†The ongoing charges figure is based on the last year's expenses (ending 28/02/2025) 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 30/06/2026

Fund Weighting

QMM US EQUITY GBPH DIS	7.5%
AMUNDI MSCI ESG BR TR EUR	6.0%
ISHARES CORE FTSE 100 ETF	5.8%
QMM GL IG CREDIT GBPH DIS	4.9%
QMM GLB HY CORP GBPH DIS	4.0%
QMM EM EQUITY GBP DIS	3.9%
CAP INTL GR E/M LOC A15D	3.7%
UBS SUS DV BK BD H?DISETF	3.3%
ISHARESIII FTSE UK GIL0-5	3.0%
ISHS MSCIESG CTB ETF HDG?	2.9%

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.

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