SVS Brown Shipley Sterling Bond Fund

Factsheet to 30 June 2019

Fund Objective

This investment fund has been designed for retail, professional and counterparty investors with a medium (i.e. 3 out of 7) attitude to investment risk. The objective of this fund is to achieve a high level of income with some potential for capital growth. The fund invests in sterling investment grade corporate fixed interest securities (minimum 80%), across a range of geographies. This fund may experience regular short-term fluctuations in the value of their investment over time, as reflected in this factsheet, including the possibility of not getting back the full original amount invested. The Manager aims to achieve the objectives over a 5 year period. Please refer to the Funds Key Investor Information Document for further information.

Commentary

Sterling credit spreads tightened once again in June, almost fully retracing the May weakness. This means credit spreads have tightened in every month of 2019 bar one*. The 14 basis point move tighter in spreads over gilts helped drive positive absolute performance for sterling corporate bond funds, as did the continued drop in sovereign yields*. The 10 year gilt yield fell form 0.89% to 0.83% in June*. This level is the lowest seen since the aftermath of the Brexit referendum in 2016. The SVS Brown Shipley Sterling Bond fund performed well in this environment, returning 1.88**. This outperformed the IA Sterling Corporate Bond sector by 0.55%** and the Bloomberg Barclays 1-10 year non-gilt representative benchmark by 1.1%*. The fund benefitted from spread compression between subordinated instruments and senior bonds, where it holds an overweight in the former.

*Source: Bloomberg*, Lipper**

Rolling 12 Month Performance Record

<table>
<thead>
<tr>
<th></th>
<th>30/06/2018</th>
<th>30/06/2017</th>
<th>30/06/2016</th>
<th>30/06/2015</th>
<th>30/06/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVS Brown Shipley Sterling Bond A Inc</td>
<td>4.9%</td>
<td>3.7%</td>
<td>2.5%</td>
<td>-1.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>IA £ Corporate Bond NR</td>
<td>5.5%</td>
<td>0.6%</td>
<td>6.4%</td>
<td>5.9%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Five Year Performance to 30 June 2019

<table>
<thead>
<tr>
<th></th>
<th>30/06/2014</th>
<th>30/06/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVS Brown Shipley Sterling Bond A Inc</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>IA £ Corporate Bond NR</td>
<td>24.7%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Lipper. A Income shares, percentage growth total return, mid to mid in GBP with net income reinvested, net of fees, net of tax. The IA £ Corporate bond sector performance is provided for illustrative purposes only for the SVS Brown Shipley Sterling Bond Fund.

Fund and Price Information

<table>
<thead>
<tr>
<th>Fund Name and Class</th>
<th>Price</th>
<th>Sedol</th>
<th>Ongoing Charges Figure†</th>
<th>Annual Management Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVS Brown Shipley Sterling Bond Fund A Acc</td>
<td>237.42</td>
<td>0693756</td>
<td>1.09%</td>
<td>1.00%</td>
</tr>
<tr>
<td>SVS Brown Shipley Sterling Bond Fund A Inc</td>
<td>95.86</td>
<td>0693035</td>
<td>1.09%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date launched</th>
<th>No. of Holdings</th>
<th>Fund Size</th>
<th>Yield††</th>
<th>Ex Dividend Date</th>
<th>Payment Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 July 1995</td>
<td>44</td>
<td>£24.13 m</td>
<td>Distribution 2.49%</td>
<td>01 Jan, 01 Apr, 01 Jul, 01 Oct</td>
<td>Last day of Feb, 31 May, 31 Aug, 31 Nov</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Underlying 1.40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

†The ongoing charges figure is for the year ending 31 December 2018.

††The Distribution Yield reflects the gross amounts that may be expected to be distributed over the next 12 months. The Underlying Yield reflects the annualised income net of expenses of the Fund (calculated in accordance with relevant accounting standards). Both yields are as at the date shown, and are reflected as a percentage of the mid-market share price of the Fund. Both yields are based on a snapshot of the portfolio on that day and do not include a preliminary charge. Investors may be subject to tax on distributions. The Distribution Yield is higher than the Underlying Yield because the Fund distributes coupon income and 100% of the ACD and Depositary expenses are charged to capital. This has the effect of increasing the distributions for the year and constraining the Fund’s capital performance to an equivalent extent.

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.
SVS Brown Shipley Sterling Bond Fund

Factsheet to 30 June 2019

Top Ten Issuers* (at 30/06/2019)

- Phoenix Group: 3.8%
- EIB: 3.1%
- Bank of America: 3.0%
- Heathrow: 2.9%
- EDP: 2.7%
- AT&T: 2.6%
- Telefonica: 2.5%
- Welltower: 2.5%
- General Electric: 2.4%
- Barclays: 2.4%

Top Ten Sectors* (at 30/06/2019)

- Banks: 30.9% (Index: 33.7% +/-: -2.8%)
- Telecommunications: 9.5% (Index: 3.3% +/: 6.2%)
- Insurance: 9.5% (Index: 5.6% +/: 3.9%)
- Electric: 7.0% (Index: 6.6% +/: 0.4%)
- REITs: 4.7% (Index: 2.4% +/: 2.3%)
- Real Estate: 4.2% (Index: 1.7% +/: 2.5%)
- Auto Manufacturers: 4.2% (Index: 3.2% +/: 1.0%)
- Commercial Services: 3.3% (Index: 2.6% +/: 0.7%)
- Multi-National: 3.1% (Index: 12.4% +/: -9.3%)
- Engineering&Construction: 2.9% (Index: 1.5% +/: 1.4%)

Credit Quality* (at 30/06/2019)

- AAA: 3.12%
- AA: 0.00%
- A: 21.18%
- BBB: 2.14%
- BB: 0.00%
- B: 2.08%

Comparative Information

- Benchmark Index: Bloomberg Sterling Non-Gilt 1-10y.
  *The Benchmark is used for asset allocation purposes.
- Peer Group: IA Sterling Corporate Bond.
  *The Peer Group is used for performance comparative purposes.

Note: Data labels show the value for the Sterling Bond Fund and not the index. *Totals may not sum to 100% due to rounding and the omission of cash.

Source: Bloomberg*

Investment Risks - This fund invests predominantly in investment grade corporate bonds denominated in Sterling. It may also have exposure to other interest bearing securities such as preference shares or sub investment grade corporate bonds. The principal market risks involved are interest rate risks and credit risk on the individual issuers held in the fund, which will cause fluctuations in the value of the underlying securities. Sub investment grade bonds by their nature have a lower credit rating than investment grade bonds and carry a higher degree of risk. From time to time the fund may invest in overseas bonds and currencies, which exposes the investment to changes in the value on their relative price when converting to GBP pound and accordingly carry a higher degree of risk. Please refer to the Key Investor Information Document and the fund prospectus for further fund information.

Distribution and Fund Information

This document is provided to Investment Professionals 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 reflects distributions declared over the past 12 months. The portfolio data on this factsheet is updated on a monthly basis. SVS Brown Shipley Sterling Bond Fund is a sub-fund of SVS Brown Shipley Multi Investment Company.

SVS Brown Shipley Investment Company is an investment company with variable capital incorporated in England and Wales under registered number IC21 and authorised by the Financial Conduct Authority ("FCA") with effect from 5 February 1999. The Company has an unlimited duration.

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