



SVS Brown Shipley Balanced Fund **Annual SDR Report**

31 December 2025

Fund Details

Authorised Corporate Director: Tutman Fund Solutions Limited

Investment Manager: Brown Shipley & Co. Limited

FCA Product Reference Number: 645450

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/SVS-Brown-Shipley-Balanced-Fund-TCFD-Report.pdf>

Sustainability Label: SVS Brown Shipley Balanced Fund (the Fund) does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

The Fund does not have a sustainability label because, whilst the investment manager does consider environmental, social and governance (ESG) factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.

Sustainability Objective & Approach:

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 to shares will remain within a 40% to 85% range.

It is the Investment Manager's policy to integrate ESG criteria as part of its overall investment decision making process. As such, the Fund will only invest in assets which comply with the Investment Manager's responsible investment policy.

Assessment Criteria

The companies in which the Fund may invest are assessed by the Investment Manager using a systematic rules-based approach to screen companies for ESG risk factors using data from a third-party data provider. This screening includes evaluating ESG scores, controversy levels, key ESG factors and product involvement. The Investment Manager will limit investments in companies that, in its view, do not demonstrate overall positive ESG factors when assessed against these measures.

When investing in third-party funds, the Investment Manager will carry out a proprietary sustainability due diligence assessment on those funds that provide sustainability disclosures. This assessment includes reviewing any sustainability objectives, the portfolio characteristics, research on the fund's sustainability processes, the fund's approach to active ownership and transparency.

Exclusions

The Investment Manager will not invest in shares or fixed interest securities issued by companies:

1. directly and indirectly involved in controversial weapons;
2. deriving more than 10% of annual revenue from the extraction of thermal coal or thermal coal power generation;
3. that are non-compliant with the principles of the UN Global Compact (UNGC).

The Investment Manager also excludes fixed interest securities issued by countries under an EU arms embargo, as well as shares and fixed interest securities of companies owned by these countries.

Minimum criteria for third party funds

The Investment Manager also applies minimum criteria for the third party funds in which the Fund may invest. These are:

1. The third party asset manager should be an UNPRI signatory.
2. The third party funds are required to exclude: (i) securities issued by countries subject to EU arms embargoes (for sovereign bond funds/ETF's only) and (ii) companies with activities related to cluster munitions.
3. Demonstration of active ownership by a) structurally voting at shareholder meetings and b) structurally engaging on environmental and social issues with companies that are invested in.

For more detailed information please refer to the Investment Manager's responsible investment policy, which is available upon request from the Investment Manager.

Key Performance Indicator Progress

No.	Metric / Methodology*	As at 31 December 2025
1	Percentage of directly held companies assessed under the Investment Manager's ESG framework	100%
2	Percentage of funds held which disclose sustainability characteristics	82.40%
3	Investee companies that do not respect the UNGC Principles	0.02% did not meet the criteria for this sustainable metric**
4	Involvement of investee companies in controversial weapons	0.00% did not meet the criteria for this sustainable metric**

5	Countries subject to EU arms embargoes	0.00% did not meet the criteria for this sustainable metric
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* These indicators are measured in the form of a percentage of investments.

** For 16% there was no relevant data to measure this metric because of the nature of the investment, such as sovereign bonds and cash or absence of data

The Fund's exposure to investee companies involved in breaches of the UNGC principles and controversial weapons remains minimal. While both indicators have decreased compared with last year, with UNGC involvement falling from 0.32% to 0.02% and controversial weapons involvement falling from 0.38% to 0.00%, this is primarily due to the change in data provider, and subsequently methodology, rather than a material change in the underlying investments.

Sustainability Metrics:

No.	Metric / Methodology
1	Percentage of directly held companies assessed under the Investment Manager's ESG framework
2	Percentage of funds held which disclose sustainability characteristics
3	Investee companies that do not respect the UNGC Principles
4	Involvement of investee companies in controversial weapons
5	Countries subject to EU arms embargoes

Stewardship Strategy:

This Fund falls within Brown Shipley's active ownership framework and is therefore subject to Brown Shipley's Active Ownership Policy. Brown Shipley undertakes stewardship activities on behalf of the Fund through voting and engagement. During the year, Brown Shipley participated in more than 15 shareholder meetings, voting on over 80 proposals, and supported 50% of environmental and over 16% of social shareholder proposals. Further information can be accessed on Brown Shipley's [Active Ownership page](#).

No assets have been escalated and/or removed from the portfolio due to ethical/sustainability concerns identified.

Further information

Further information relating to this fund can be found through the following routes:

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.