BROWN SHIPLEY
A QUINTET PRIVATE BANK

FUNDS

SVS BROWN SHIPLEY DYNAMIC FUND

Factsheet to 31 July 2026

Fund Objective

The Fund aims to achieve growth through a combination of capital and income over the long term (at least ten 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 Fund operates a dynamic strategy, meaning that the allocation to shares will remain within a 70% to 100% range, with a focus on higher risk, growth based assets. 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

July saw markets dominated by geopolitical tensions and concern over of AI-related earnings. Early in the month, escalating US-Iran tensions briefly pushed oil prices above $100 per barrel, boosting energy and commodity stocks. Investors were also focussed on whether AI-driven investment and spending could justify prevailing valuations. Semiconductor and technology stocks fell back, while energy and financials outperformed, leading 'value' stocks to outperform 'growth stocks'.

This supported UK equities, benefiting from sector exposure to energy and financials, while emerging markets lagged due to weakness in semiconductor-related equities. US markets moved sideways over the month, although there were significant moves at the sector level as referred to above.

Bond markets struggled as higher oil prices and resilient economic data pushed yields higher and reinforced expectations that interest rates could remain elevated for longer.

Over the month, we slightly reduced our overall equity allocation, locking in some gains and to rebalance the portfolio. We lowered our weighting to European equities as deteriorating company earnings and a weaker macroeconomic backdrop left valuations looking less compelling relative to other regions. We also took a more selective approach to Europe, increasing the use of actively managed strategies.

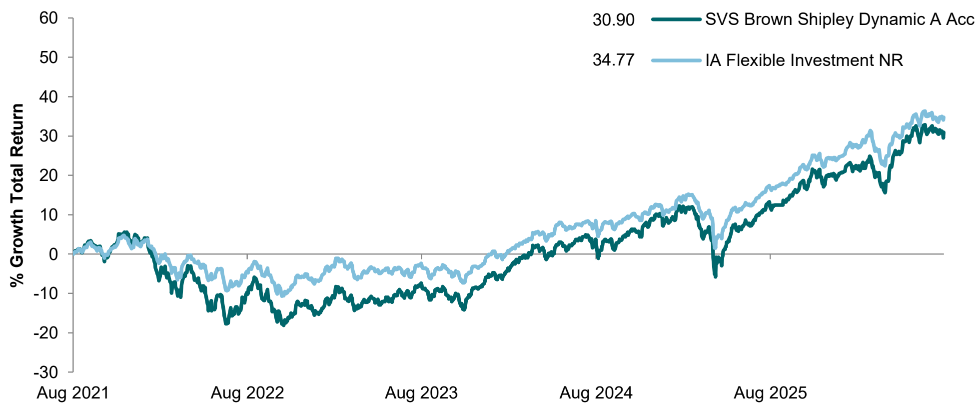
Overall, our risk stance remains moderately constructive, with a tactical overweight to equities versus bonds in the portfolio reflecting our long term positive view of the asset class. Regionally, we continue to favour US and emerging markets where growth and earnings prospects appear stronger.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

From	31/07/2025	31/07/2024	31/07/2023	31/07/2022	31/07/2021
To	31/07/2026	31/07/2025	31/07/2024	31/07/2023	31/07/2022
SVS Brown Shipley Dynamic A Acc	15.5%	10.1%	11.3%	3.3%	-10.1%
IA Flexible Investment NR	14.8%	8.8%	10.7%	2.4%	-4.6%

5 Year Performance to 31 July 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 Dynamic 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 Dynamic 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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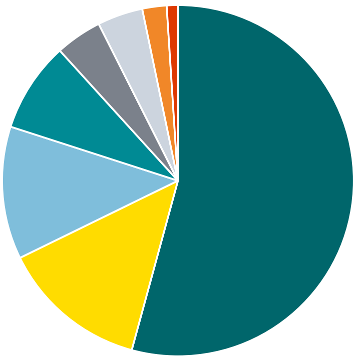
Asset Allocation*

at 31/07/2026



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

Top Ten Holdings

at 31/07/2026

Holding	Fund Weighting
QMM US EQUITY GBPH DIS	13.3%
ISHS MSCIESG CTB ETF HDG?	10.1%
AMUNDI MSCI ESG BR TR EUR	9.0%
QMM EM EQUITY GBP DIS	8.3%
ISHARES CORE FTSE 100 ETF	7.1%
QMM CONT EURO EQ GBPH DIS	6.5%
ISHS MSCI USA ESG CTB ETF	4.9%
BNP MSCI JAPAN MIN TE ETF	4.3%
ISHS MSCI EM ESG CTB ETF	3.9%
XTRCK SP500 WGHT 4C HDG £	3.1%

Fund and Price Information

Fund Name and Class	Price	Yield*	ISIN	Ongoing Charges Figure†	Transaction Fee	Annual Management Charge
SVS Brown Shipley Dynamic A Acc	4.85	0.67%	GB0032504150	1.20%	0.09%	1.00%
SVS Brown Shipley Dynamic A Inc	4.25	0.67%	GB0032504044	1.20%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
20 January 2003	59	£214.16 m	01 Mar, 01 Sep	30 Apr, 31 Oct

*Net Historic Yield on current portfolio constituents, net of fees as at 46234. Fees taken 50% from income and 50% 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 higher risk UK and international growth based assets through investment in other investment funds whose individual risk profile may not match that of the Dynamic 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 Dynamic 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 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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