

SVS BROWN SHIPLEY DYNAMIC FUND

Factsheet to 31 January 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

January was a strong month for markets with the year also starting well from a macro perspective. Despite geopolitical tensions regarding Greenland pushing volatility higher in the latter half of the month, January was a good month for risk assets. US equities were positive but lagging, with emerging market equities at the top of leaderboard, helped by a weaker US dollar. Most markets outperformed the US as the S&P 500 returned 1.5% over the month. By investment style, 'value' continued to outperform 'growth'.

The portfolio remains well diversified given the geopolitical backdrop. We maintain a moderate preference for equities over bonds. Relative to our long-term allocation, we stay diversified and slightly underweight the US (which remains our biggest absolute exposure) to finance the overweight in the UK (a 'defensive' equity market), Europe (given spending in defence and infrastructure, and where any hypothetical Russia-Ukraine ceasefire is an upside risk) and attractively-valued Emerging Market equities.

Outside of equities, bond yields traded sideways whilst precious metals rallied but weakened towards the final part of January. Commodity markets more generally had a strong month with both oil and gas prices stronger over the period.

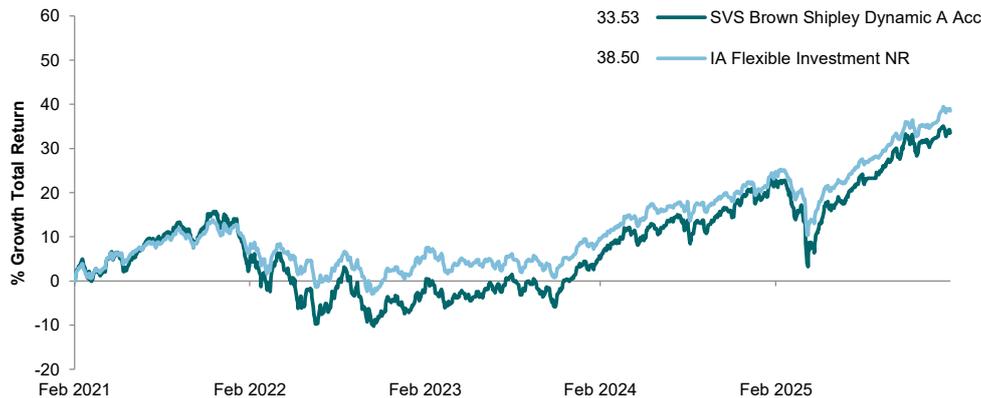
Over the month we repriced the 'insurance' warrant, taking advantage of low levels of volatility and while geo-political uncertainty remains elevated. The instrument aims to protect a portion of the portfolio against unforeseen scenarios, and tends to appreciate when volatility spikes.

Brown ShipleY Fund Management Team

Rolling 12 Month Performance Record

	From	31/01/2025	31/01/2024	31/01/2023	31/01/2022	31/01/2021
	To	31/01/2026	31/01/2025	31/01/2024	31/01/2023	31/01/2022
SVS Brown ShipleY Dynamic A Acc		8.6%	16.3%	8.5%	-5.8%	3.1%
IA Flexible Investment NR		11.0%	13.8%	4.2%	-1.4%	6.6%

5 Year Performance to 31 January 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.

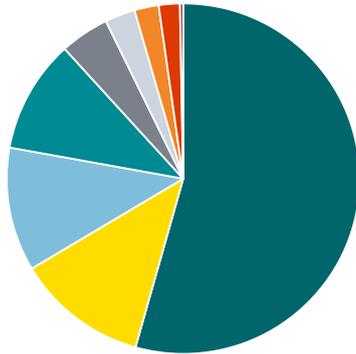
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 46053)



- North America Equity 54.4%
- Europe Equity 12.1%
- Emerging Markets Equity 11.4%
- UK Equity 10.4%
- Japan Equity 4.5%
- Cash 2.8%
- Far East Ex Japan Equity 2.2%
- Commodities 1.9%
- Other Alternatives 0.3%

Top Ten Holdings

(at 46053)

Fund Weighting

Top Ten Holdings	Fund Weighting
ISHS MSCI ESG CTB ETF HDG?	14.6%
QMM US EQUITY GBPH DIS	12.9%
ISHARES CORE FTSE 100 ETF	9.1%
ISHS MSCI EM ESG CTB ETF	7.3%
AMUNDI MSCI ESG BR TR EUR	5.3%
ISHS MSCI USA ESG CTB ETF	5.0%
BNP MSCI JAPAN MIN TE ETF	4.5%
GS III EM MKTS ENH IDX I	4.1%
BLACKR ISHS EX-UK S HDG £	3.8%
QMM CONT EURO EQ GBPH DIS	3.7%

*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 Dynamic A Acc	4.52	0.77%	GB0032504150	1.20%	0.09%	1.00%
SVS Brown Shipley Dynamic A Inc	3.96	0.77%	GB0032504044	1.20%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
20 January 2003	57	£180.80 m	01 Mar, 01 Sep	30 Apr, 31 Oct

*Net Historic Yield on current portfolio constituents, net of fees as at 46053. 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

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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.

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