

SVS BROWN SHIPLEY DYNAMIC FUND

Factsheet to 30 November 2024

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

November saw markets turn their attention to the US Presidential election. The victory by Donald Trump together with the Republican party taking control of both Congress and the Senate was positive for US equities although returns from outside the region generally struggled as investors began to assess the impact of a potentially less global friendly US trade policy.

US equities, and the more domestically focused US small cap sector in particular, led the way in terms of performance, but it was a different story for emerging market stocks as the region struggled over concerns about US trade policy.

In fixed income markets, returns were supported by interest rate cuts from Central Banks, although gains were held back somewhat as markets anticipated increasing inflationary pressures in the US and the UK - the latter following

October's budget whilst US markets were concerned about potentially inflationary policies from the incoming Trump administration.

During the month we made a number of changes to the portfolio. The low cost equity 'insurance' instrument on the US stock market was sold following the result of the US election, whilst the exposure to US equities was increased with an investment in an equal weighted S&P 500 tracker fund. European equity exposure was reduced following our downgrade for growth in the region. In fixed income, we reduced exposure to European corporate bonds.

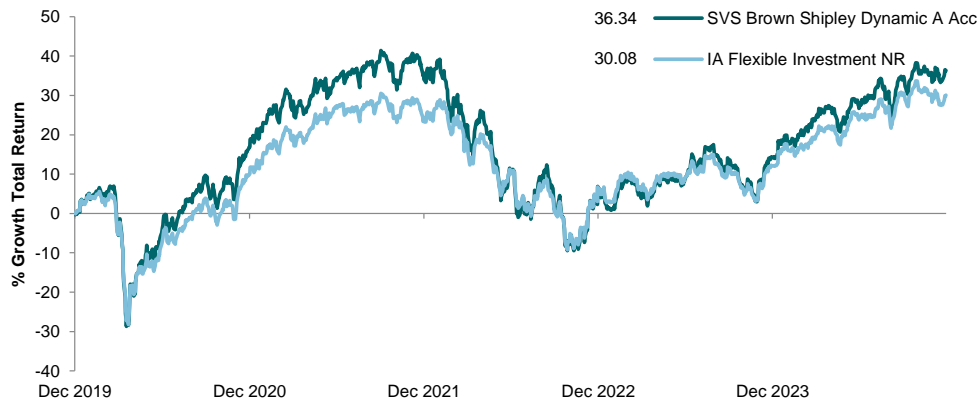
Finally, we added a holding in Allianz shares, taking advantage of recent weakness in the share price. The exposure to the 'IT' sector in the portfolio was reduced.

Brown ShipleY Fund Management Team

Rolling 12 Month Performance Record

	From	30/11/2023	30/11/2022	30/11/2021	30/11/2020	30/11/2019
	To	30/11/2024	30/11/2023	30/11/2022	30/11/2021	30/11/2020
SVS Brown ShipleY Dynamic A Acc		19.0%	5.0%	-15.9%	17.0%	12.3%
IA Flexible Investment NR		15.5%	2.4%	-7.3%	13.6%	5.9%

5 Year Performance to 30 November 2024



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.

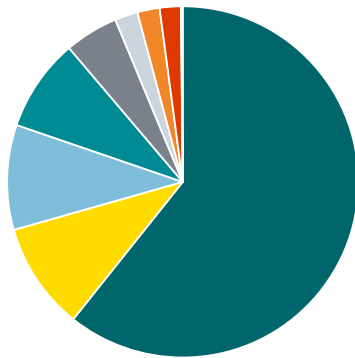
Past performance is not a guide to future performance. The value of your investments represents the cumulative effect of all of the underlying investments and can fall as well as rise. The value of an investment or any income received from it, is not guaranteed and you may not get back some or all of 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 30/11/2024)

Top Ten Holdings (at 30/11/2024) Fund Weighting



North America Equity	60.7%
Europe Equity	9.9%
Emerging Markets Equity	9.7%
UK Equity	8.5%
Japan Equity	4.9%
Cash	2.1%
Far East Ex Japan Equity	2.1%
Commodities	1.9%
Other Alternatives	0.2%

AM MSCI US ESG CL ZER ETF	15.0%
QMM US EQUITY GBPH DIS	13.8%
ISHARES CORE FTSE 100 ETF	6.4%
ISHARES IV MSCI US ETF £	6.0%
ISHS IV MSCI EM EN ETF	5.9%
QMM CONT EURO EQ GBPH DIS	5.0%
BNPP MSCI JAPAN ESG ETF	4.0%
GS III EM MKTS ENH IDX I	3.7%
ROBECO QI US CL BE EQ CXH	3.6%
XTR S&P500 EQ 4C HDG ETF	3.0%

*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	4.03	0.88%	GB0032504150	1.23%	0.09%	1.00%
SVS Brown Shipley Dynamic A Inc	3.57	0.89%	GB0032504044	1.23%	0.09%	1.00%

Date launched	No. of Holdings	Fund Size	Ex Dividend Date	Payment Date
20 January 2003	55	£113.83 m	01 Mar, 01 Sep	30 Apr, 31 Oct

*Net Historic Yield on current portfolio constituents, net of fees as at 30/11/2024. Fees taken 50% from income and 50% from capital.

†The ongoing charges figure is based on the last year's expenses (ending 29/02/2024) 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.

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