

SVS BROWN SHIPLEY DYNAMIC FUND

Factsheet to 30 November 2025

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

Markets generally took a breather in November with returns from most asset classes hovering a few percent either side of zero over the month. Defensive investments tended to lead the way as investors showed some caution on the back of valuation concerns and uncertainty following the US government shut down.

Equity markets saw Japan lead the way, supported by a weaker Yen, whilst US equities were largely flat, despite a good third quarter earnings season. UK equities were also broadly unchanged over the period. By investment style, value outperformed growth over the month.

In terms of individual stocks, over the month there were strong returns from the healthcare sector with Eil Lilly, Merck and Roche performing well. Nvidia and ServiceNow struggled, however, despite posting good third quarter results. Alphabet's share price rallied further following the launch of its new AI model.

Volatility for technology stocks more generally remained elevated as lingering fears of an AI bubble remained.

Bond markets had a relatively muted month with uncertainty regarding the next step in US interest rates keeping investors on the sidelines. UK market focus was on the Budget which, in the end, threw up fewer surprises than some had anticipated. Gilts were generally supported by the Chancellor's plans with yields broadly falling (prices rising) over the period.

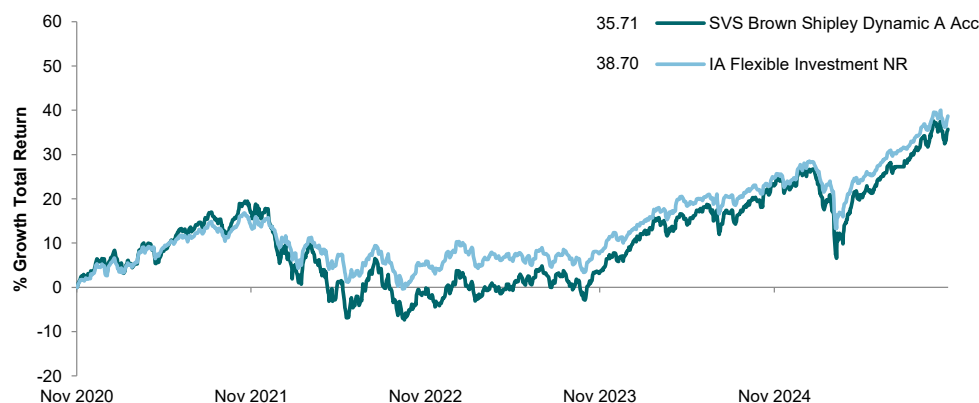
The portfolio continues with a moderate tactical preference for equities versus bonds compared to our long term strategic asset allocation.

Brown Shipley Fund Management Team

Rolling 12 Month Performance Record

| | From | 30/11/2024 | 30/11/2023 | 30/11/2022 | 30/11/2021 | 30/11/2020 |
|---------------------------------|------|------------|------------|------------|------------|------------|
| | To | 30/11/2025 | 30/11/2024 | 30/11/2023 | 30/11/2022 | 30/11/2021 |
| SVS Brown Shipley Dynamic A Acc | | 10.4% | 19.0% | 5.0% | -15.9% | 17.0% |
| IA Flexible Investment NR | | 11.3% | 15.6% | 2.4% | -7.3% | 13.6% |

5 Year Performance to 30 November 2025



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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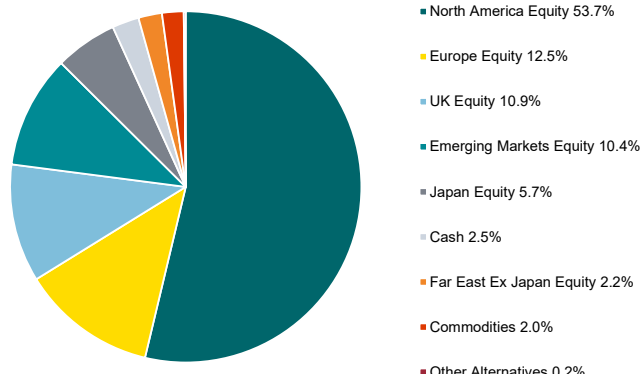
Asset Allocation*

(at 45991)

Top Ten Holdings

(at 45991)

Fund Weighting



| | |
|---------------------------|-------|
| ISHS MSCIESG CTB ETF HDG? | 13.8% |
| QMM US EQUITY GBPH DIS | 12.7% |
| ISHARES CORE FTSE 100 ETF | 9.3% |
| ISHS MSCI EM ESG CTB ETF | 6.5% |
| BNPP MSCI JAPAN ESG ETF | 5.7% |
| AMUNDI MSCI ESG BR TR EUR | 5.2% |
| ISHS MSCI USA ESG CTB ETF | 4.9% |
| BLACKR ISHS EX-UK S HDG £ | 4.5% |
| GS III EM MKTS ENH IDX I | 3.9% |
| QMM CONT EURO EQ GBPH DIS | 3.5% |

*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 | 4.45 | 0.78% | GB0032504150 | 1.20% | 0.09% | 1.00% |
| SVS Brown Shipley Dynamic A Inc | 3.90 | 0.79% | GB0032504044 | 1.20% | 0.09% | 1.00% |

| Date launched | No. of Holdings | Fund Size | Ex Dividend Date | Payment Date |
|-----------------|-----------------|-----------|------------------|----------------|
| 20 January 2003 | 58 | £168.74 m | 01 Mar, 01 Sep | 30 Apr, 31 Oct |

*Net Historic Yield on current portfolio constituents, net of fees as at 45991. 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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