Aubrey China Fund

AUBREY
CAPITAL MANAGEMENT

FACTSHEET: August 2023

KEY FACTS

Investment objective

The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a significant part of their activities in China but which are quoted on a regulated market elsewhere, as well as others which are, in the Investment Manager's opinion, Chinese businesses. The Fund may be invested in any industry sector with the Investment Manager's focus on growth companies expected to deliver increasing revenue and profit from the expansion of their business over the medium to long term.

Fund Information

FUND NAME	SVS Aubrey China Fund	INCEPTION DATE	1st July 2021
LEGAL FORM	Open-Ended Investment Company (OEIC)	FUND SIZE	£7.2m
UMBRELLA	SVS Aubrey Capital Management Investment Funds	BENCHMARK	MSCI China All Share Index
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited	PRICING FREQUENCY	Daily
DOMICILE	UK	MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis
CURRENCIES	GBP, USD, EUR		

NET PERFORMANCE

NET PERFORMANCE % AS AT 31/08/2023	1M	3M	6M	YTD	1Y	INCEPTION
SVS Aubrey China Fund (B Acc)	-6.6	5.0	-12.0	-13.9	-20.6	-42.3
MSCI China All Share Index	-7.3	-2.3	-13.7	-11.7	-19.0	-36.7

SVS Aubrey China -42.3%
MSCI China All Share Index -36.7%

Source: Aubrey Capital Management, MSCI and Evelyn Partners Fund Solutions Limited.

All figures are presented net of fees in GBP and calculated using the B Accumulation share class. MSCI China All Share Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

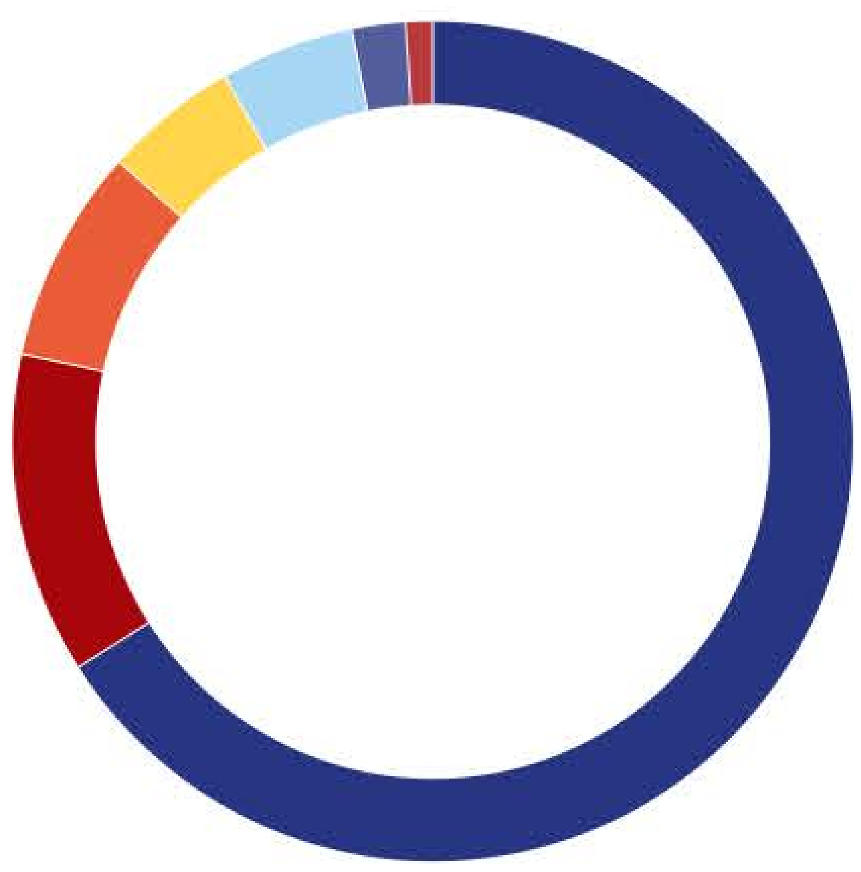
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
BYD	6.2
Meituan	6.0
Contemporary Amperex Tech	5.8
Proya Cosmetics	5.7
Tencent	5.5
Haidilao International	5.1
New Oriental Education	5.0
Alibaba Group	4.6
Li Auto	4.6
Vipshop	4.5
Number of Holdings	27

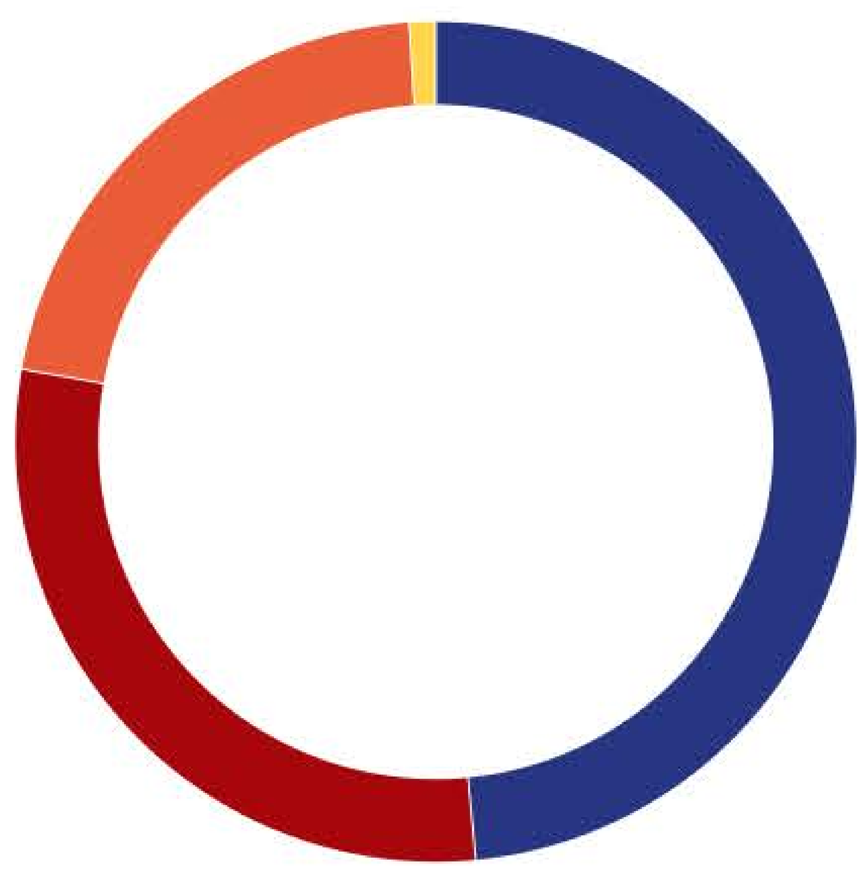
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	63.4
Consumer Staples	12.2
Industrials	9.0
Communication Services	5.5
Financials	5.2
Health Care	2.5
Cash	2.2

Asset Allocation



China H	46.4
ADR	29.7
China A	21.7
Cash	2.2

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AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MIMIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	57.68	GB00BNDMHS07	SVACBGA LN	0.75%	1.15%	GBP 5,000	GBP 5,000
I Acc GBP	57.87	GB00BNDMHW43	SVSACGA LN	0.60%	1.00%	GBP 50,000,000	No Minimum

Prices in pence/cents
Ongoing charges figure (OCF) is based upon the expenses incurred but does not include transaction costs. The transaction costs for 2022 were 0.14%.
Management fee includes Aubrey's fee and excludes ACD fee.

CONTACTS

Investment Enquiries

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Dealing Enquiries

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Head Office

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ENVIRONMENTAL, SOCIAL & GOVERNANCE

Aubrey bases its measures for ESG analysis on the United Nations Global Compact. This framework provides us with a foundation for assessing corporate sustainability where we focus our analysis on four themes:

1. Human Rights: Companies should respect the internationally declared human rights laws.
2. Labour: Elimination of discrimination in the workplace as well as all forms of forced labour.
3. Environment: Encourage companies to develop and create initiatives that promote sustainability.
4. Anti-Corruption: Businesses should eliminate corruption in all forms, including bribery.

Signatory of:

PRI Principles for Responsible Investment

IMPORTANT INFORMATION

This is a marketing communication issued by Aubrey Capital Management Limited who are authorised and regulated by the Financial Conduct Authority. Please refer to the prospectus and the KIID before making any final investment decisions and if you are still unsure, seek independent professional advice. Investors in the Fund are exposed to fluctuations in the Fund's value, which can go down as well as up, and may be subject to significant volatility due to market conditions and changes in foreign exchange rates. Past investment performance is not an indication of future performance. As the Fund aims to invest in just one country, it may be more volatile than a geographically diversified portfolio.

Aubrey Capital Management has taken reasonable care to ensure the accuracy of this information at the time of publication but it is subject to change without notice and it does not in any way constitute investment advice or an offer or invitation to deal in securities. The Fund is not registered for sale in the United States and is not available to, or for the benefit of, U.S. persons as defined by U.S. securities laws.