

KEY FACTS

Investment Objective

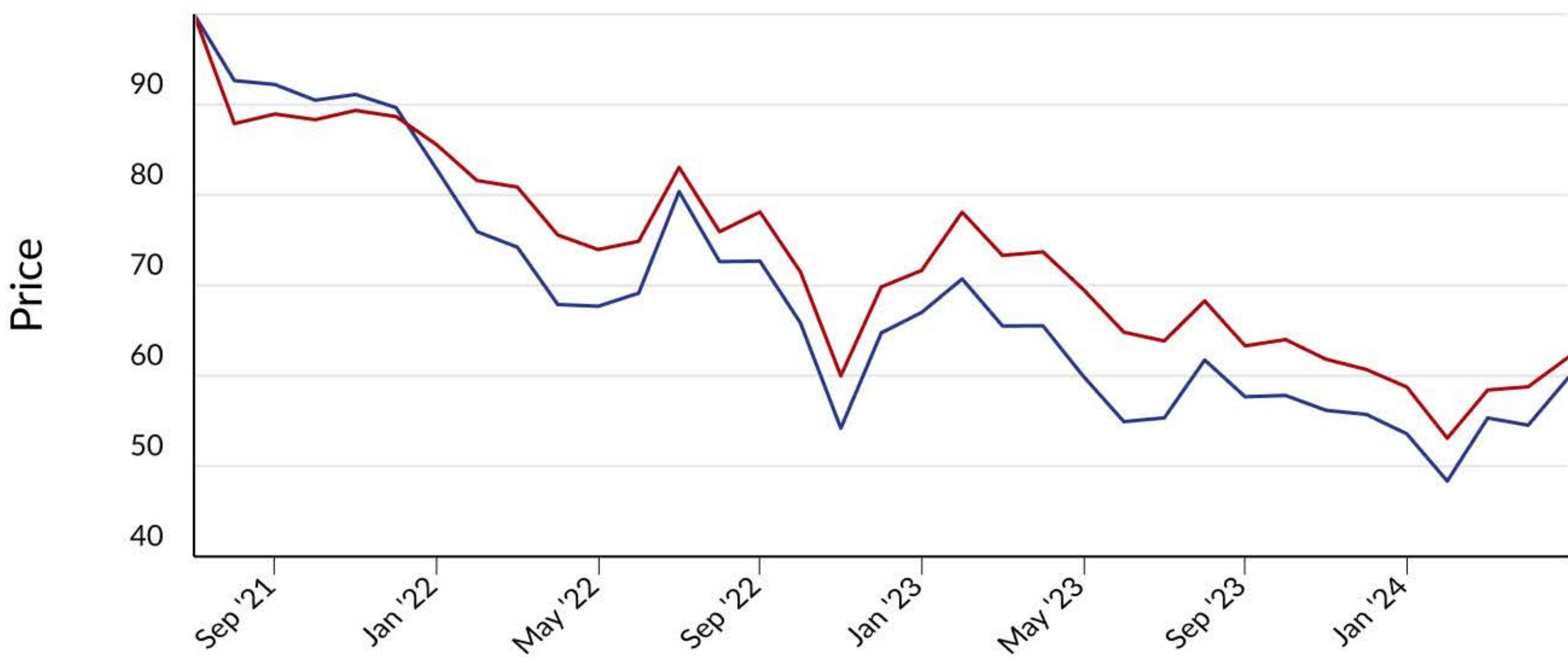
The Fund aims to achieve capital growth over the long term (5 years plus) and will invest at least 80% in shares of Chinese companies. These are companies which are quoted and listed on Chinese Stock Exchanges, including in A-Shares and B-Shares of such companies or which have their headquarters or a 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. As part of its investment process, the Investment Manager integrates ESG factors into its routine analysis.

Fund Information

|               |                                                |                   |                                          |
|---------------|------------------------------------------------|-------------------|------------------------------------------|
| FUND NAME     | SVS Aubrey China Fund                          | INCEPTION DATE    | 1st July 2021                            |
| LEGAL FORM    | Open-Ended Investment Company (OEIC)           | FUND SIZE         | £8.1m                                    |
| 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 30/04/2024 | 1M  | 3M   | 6M  | 1Y    | 2023  | 2022  | INCEPTION |
|------------------------------------|-----|------|-----|-------|-------|-------|-----------|
| SVS Aubrey China Fund              | 9.7 | 23.7 | 6.5 | -0.2  | -20.1 | -19.1 | -40.2     |
| MSCI China All Share Index         | 5.6 | 16.9 | 0.4 | -10.7 | -18.0 | -16.3 | -37.9     |



— SVS Aubrey China -40.2%  
— MSCI China All Share Index -37.9%

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. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund’s asset allocation.

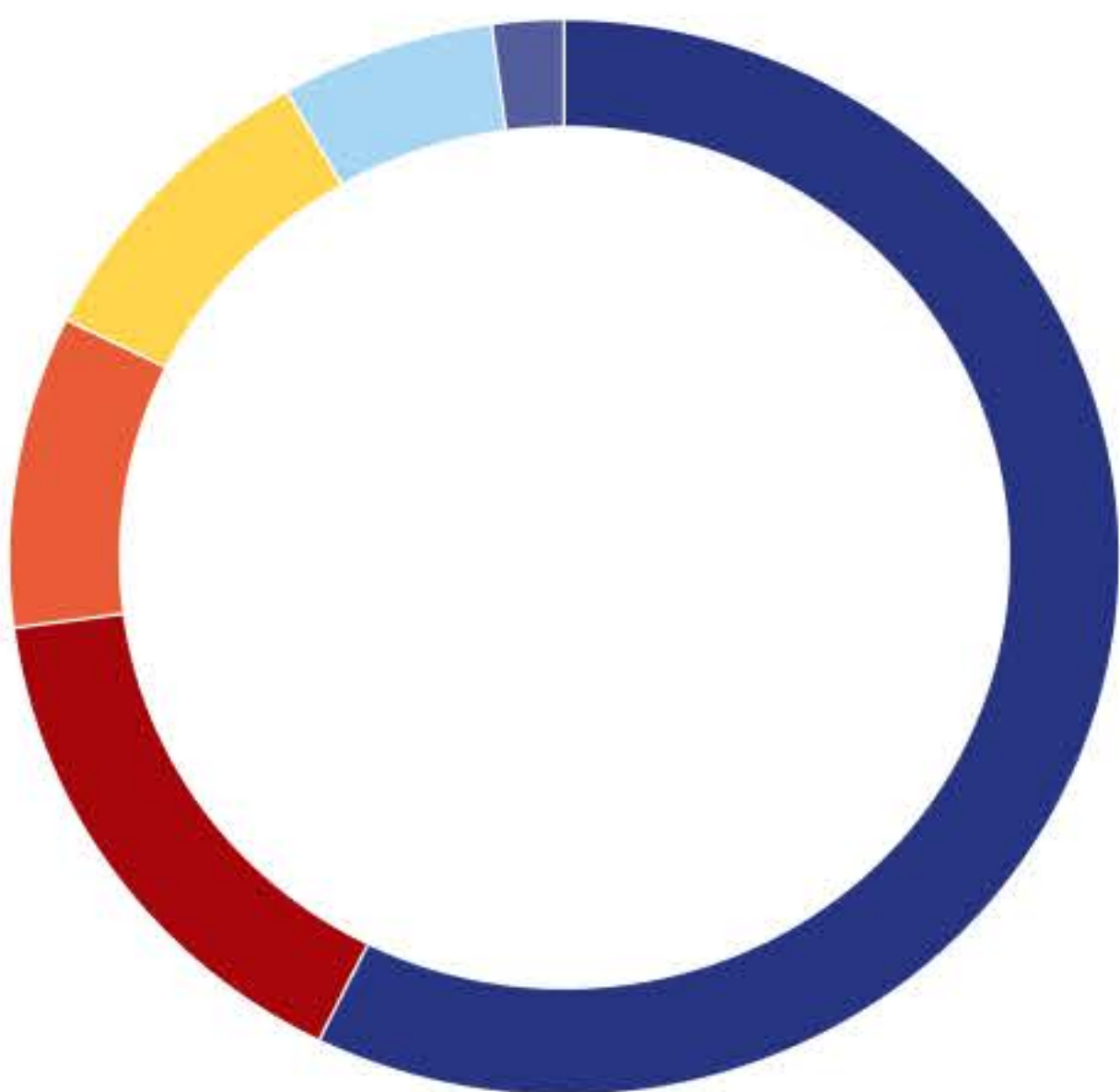
PORTFOLIO BREAKDOWN

Top 10 Positions

| Company                | % of Holding |
|------------------------|--------------|
| New Oriental Education | 6.5          |
| Tencent                | 5.3          |
| Pinduoduo              | 5.1          |
| Hisense Home           | 4.8          |
| Trip.com               | 4.8          |
| Full Truck Alliance    | 4.6          |
| Meituan                | 4.6          |
| DiDi                   | 4.5          |
| Tencent Music          | 4.4          |
| Proya Cosmetics        | 4.1          |
| Number of Holdings     | 27           |

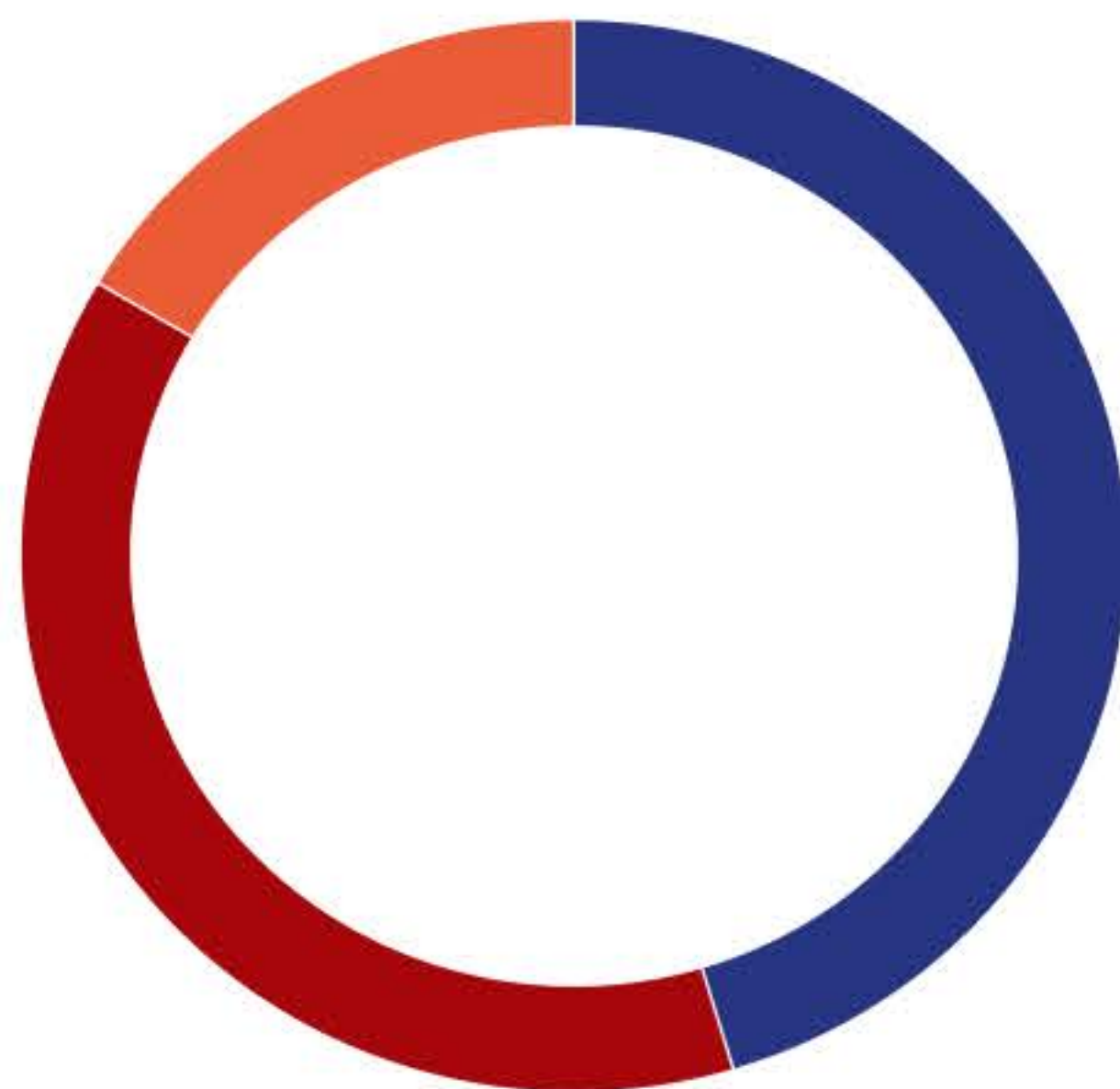
The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



|                        |      |
|------------------------|------|
| Consumer Discretionary | 55.6 |
| Consumer Staples       | 15.0 |
| Communication Services | 9.7  |
| Industrials            | 9.7  |
| Financials             | 6.7  |
| Health Care            | 2.1  |
| Cash                   | 0.0  |

Asset Allocation



|         |      |
|---------|------|
| China H | 44.4 |
| ADR     | 37.3 |
| China A | 16.5 |

## CONTACTS

### Investment Enquiries

|           |                               |
|-----------|-------------------------------|
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| TELEPHONE | +44 (0)131 226 2083           |

### Dealing Enquiries

|           |                                        |
|-----------|----------------------------------------|
| CONTACT   | Evelyn Partners Fund Solutions Limited |
| TELEPHONE | +44 (0)141 222 1150                    |

### 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:



## 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.

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## PLATFORMS

M&G

MARKETING COMMUNICATION