

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

LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Evelyn Partners Fund Solutions Limited
DOMICILE	UK
CURRENCY	GBP

INCEPTION DATE	1st July 2021
FUND SIZE	£6.9 m
INDEX	MSCI China All Share Index
PRICING FREQUENCY	Daily
MANAGERS	Andrew Dalrymple, John Ewart, Rob Brewis

NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	3Y	INCEPTION
Fund Return	-3.3	-16.6	-9.8	-13.5	-45.9	-50.1
Index Return	-2.3	-7.8	-2.9	-10.4	-36.2	-43.3

CALENDAR YEAR %	2023	2022
Fund Return	-20.1	-19.1
Index Return	-18.0	-16.3

All performance data for the SVS Aubrey China Fund B Accumulation share class in GBP. **Fund Source:** Aubrey Capital Management and Evelyn Partners Fund Solutions Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. **Index Source:** MSCI, MSCI China All Share Index, GBP income reinvested net of tax. Since inception performance figures are calculated from 1st July 2021. Calendar year performance refers to full calendar years.

These figures refer to the past. **Past performance is no guarantee of future results.** Investment returns may increase or decrease as a result of currency fluctuations.

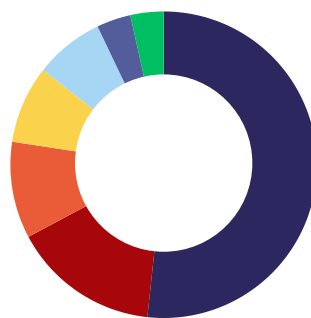
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Meituan	5.6
Trip.com	5.2
BYD	4.8
Futu Holdings	4.5
Tencent	4.4
Full Truck Alliance	4.4
Pinduoduo	4.3
Alibaba Group	4.1
Proya Cosmetics	4.1
Midea	4.0
Number of Holdings	28

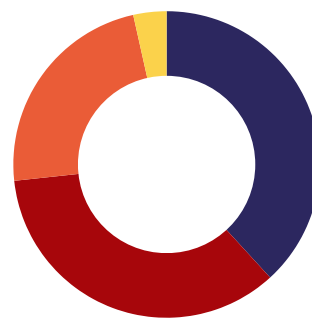
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Consumer Discretionary	51.7
Consumer Staples	15.5
Communication Services	10.2
Industrials	8.2
Financials	7.3
Information Technology	3.6
Cash	3.5

Geographic Allocation



China H	38.2
ADR	35.1
China A	23.2
Cash	3.5

AVAILABLE SHARE CLASS PRICES

SHARE CLASS	PRICE	ISIN	BLOOMBERG	MANAGEMENT FEE	ONGOING CHARGES FIGURE	MINIMUM SUBSCRIPTION	MIN. ADDITIONAL SUBSCRIPTION
B Acc GBP	49.90	LU1177490023	M3AIC1U LX Equity	0.75%	1.15%	USD 70,000	GBP 5,000
I Acc USD	50.17	LU1391034839	M3ARC1G LX Equity	0.60%	1.00%	No Minimum	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 2023 were 0.30%.

*Management fee includes Aubrey's fee and excludes ACD fee. [Refer to the KIID for further details.](#)

PLATFORMS

M&G

CONTACTS

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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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