

## KEY FACTS

## Investment Objective

The objective of the Fund is to provide a balance of capital growth and income over the medium term (at least 3 years). The Fund is actively managed and will invest in a diversified mixture of assets comprising equities, fixed interest securities and alternative investments.

The Fund invests in both defensive asset classes, such as bonds and in less defensive asset classes, such as equities.

## Fund Information

FUND NAME	SVS Aubrey Citadel Fund
LEGAL FORM	Open-Ended Investment Company (OEIC)
UMBRELLA	SVS Aubrey Capital Management Investment Funds
ADMINISTRATOR	Evelyn Partners Fund Solutions
DOMICILE	UK

INCEPTION DATE	31st August 2022
FUND SIZE	£7.6m
INDEX	IA Mixed Investment 20-60% Shares
PRICING FREQUENCY	Daily
MANAGER	Jon Gumpel

## NET PERFORMANCE

CUMULATIVE %	1M	3M	YTD	1Y	INCEPTION
Fund Return	-1.9	1.0	1.5	7.8	0.1
Index Return	0.6	2.7	5.4	10.7	10.3

CALENDAR YEAR %	2023	2022*
Fund Return	1.7	-3.1
Index Return	6.8	-2.0

All performance data for the SVS Aubrey Citadel Fund A GBP Acc share class. **Fund Source: Aubrey Capital Management.** 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: The IA Mixed Investment 20-60% Shares TR is used for comparative purposes only. Source: The Investment Association. The ACD has selected this comparator benchmark as it believes this benchmark best reflects the Fund's asset allocation.

Since inception performance figures are calculated from 31st August 2022.  
 \*2022 calendar year performance is from Fund inception to 31st December 2022.

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 Equity Positions

Asset	% of Holding
Franco Nevada	1.6%
Endeavour Mining Ord	1.6%
Centamin	1.4%
Harbour Energy	1.2%

## Top Bond Positions

Asset	% of Holding
3i Group 5.75% 12/03/32	3.3%
US Treasury IL Bond 0.125% 15/07/31	3.0%
Norwegian Govt Bond 3% 15/08/33	2.7%
IBRD 6.75% 13/07/29	2.6%

## Top Alternatives Positions

Asset	% of Holding
Barclays Bank PLC 22/10/2027	2.6%
Burford Capital Ord	2.6%
BBGI Global Infrastructure	2.0%
ROHMCO 3.823% 11/03/2028	2.0%

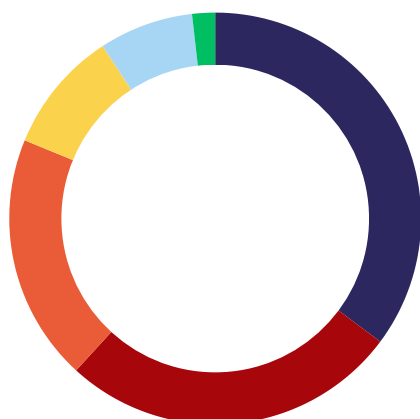
## Top Hedges

Asset	% of Holding
Atlantic House Uncorrelated	3.9%
BH Macro Ltd	3.0%
Ruffer Investment	2.0%
S&P 500 Put Warrant 23/07/25	0.5%



## ASSET ALLOCATION

Asset Type (%)



Equities	35.2
Equity Alternatives	26.6
Investment Grade Bonds	19.4
Hedge Assets	9.6
Debt Alternatives	7.4
Cash/Short Dated Investment Grade	1.8

Geographic Allocation (%)



Global	30.6	NKR Debt	2.7
GBP Debt	10.2	INR Debt	2.6
United Kingdom	10.1	EUR Debt	2.0
USD Debt	9.8	JPY Debt	2.0
North America	8.0	Cash	1.9
Korea	6.0	Asia	1.4
Emerging Markets	4.4	Australia	0.5
Europe	4.4		
Japan	3.4		

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MGMT. fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
A GBP Inc	95.84	GB00BQFNHQ03	SVGEAGI LN	0.35%	1.00%	GBP 50,000	GBP 5,000
A GBP Acc	102.0	GB00BQFNH934	SVGEAGA LN	0.35%	1.00%	GBP 50,000	GBP 5,000
A USD Inc	123.8	GB00BQFNHS27	SVGEAUI LN	0.35%	1.00%	USD 70,000	USD 7,000

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 0.23%. Management fee includes Aubrey's fee and excludes ACD fee.

## PLATFORMS

AJ Bell, Aviva, BestInvest, Charles Stanley Direct, Interactive Investor, M&G, Morningstar, Nucleus, Pershing Nexus, Transact and 7IM

## CONTACTS

## Investment Enquiries

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## Dealing Enquiries

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## Head Office

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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 can invest in smaller companies and emerging markets, and may from time-to-time hold a concentrated portfolio of investments, it may be more volatile than a broadly diversified portfolio investing in developed equity markets. As a result of these risks, you should ensure investment in the fund is suitable for you.

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.

[Please click here to access the Fund's documentation.](#)