

## 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

<b>FUND NAME</b>	SVS Aubrey Citadel Fund
<b>LEGAL FORM</b>	Open-Ended Investment Company (OEIC)
<b>UMBRELLA</b>	SVS Aubrey Capital Management Investment Funds
<b>ADMINISTRATOR</b>	Tutman Fund Solutions Limited
<b>DOMICILE</b>	UK

<b>INCEPTION DATE</b>	31st August 2022
<b>FUND SIZE</b>	£8.7m
<b>INDEX</b>	IA Mixed Investment 20-60% Shares
<b>PRICING FREQUENCY</b>	Daily
<b>MANAGER</b>	Jon Gumpel



This Fund is risk rated by Dynamic Planner, an independent investment risk profiling service. The rating is based on a periodic analysis of the portfolio and no recommendation should be made solely based on it. For more information go to: [www.dynamicplanner.com](http://www.dynamicplanner.com)

## NET PERFORMANCE

CUMULATIVE %	1M	3M	1Y	INCEPTION
Fund Return	2.3	7.1	9.4	8.7
Index Return	1.5	3.1	5.7	14.7

CALENDAR YEAR %	2024	2023	2022*
Fund Return	-1.2	1.7	-3.1
Index Return	6.1	6.8	-2.0

Performance data for the SVS Aubrey Citadel Fund B GBP Accumulation share class, which began on 12/11/2024. Performance shown prior to this date is based on the 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
HDFC Bank ADR	1.4
Barrick Mining	1.3
Endeavour Mining	1.3
Babcock International	1.2

## Top Bond Positions

Asset	% of Holding
3i Group 5.75% 12/03/32	3.0
IBRD 6.75% 13/07/29	2.8
Norwegian Govt Bond 3% 15/08/33	2.7
US Treasury IL Bond 0.125% 15/07/31	2.6

## Top Alternatives Positions

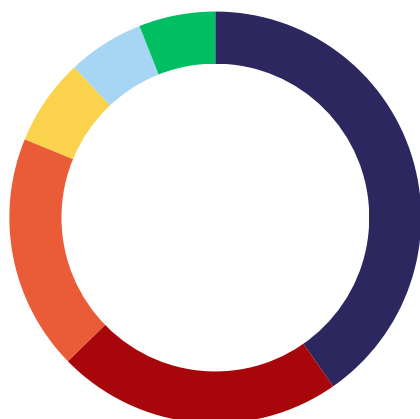
Asset	% of Holding
Biopharma Credit	2.4
3i Infrastructure	2.1
Burford Capital Ord	2.0
HICL Infrastructure	1.9

## Top Hedges

Asset	% of Holding
Ruffer Investment	3.1
BH Macro Ltd	2.4
S&P 500 Put Warrant 05/11/26	0.3
S&P 500 Put Warrant 31/12/25	0.1

## ASSET ALLOCATION

Asset Type (%)



Equities	40.3
Equity Alternatives	22.4
Investment Grade Bonds	18.5
Debt Alternatives	6.8
Hedge Assets	6.0
Cash & Short Dated Investment Grade	6.0

Geographic Allocation (%)



Global	25.9	Japan	3.5
United Kingdom	10.2	INR Debt	2.8
GBP Debt	8.2	NKR Debt	2.7
USD Debt	8.1	Australia	2.3
Korea	7.0	Brazil Debt	1.7
North America	7.0	EUR Debt	1.6
Europe	6.6	Asia	1.2
Cash	5.9	Hong Kong	0.7
Emerging Markets	4.7	Japan	3.5

## AVAILABLE SHARE CLASS PRICES

Share class	Price	ISIN	Bloomberg	MGMT. fee	Ongoing Charges Figure	Min. subscription	Min. additional subscription
B GBP Inc	94.2	GB00BQFNHV55	SVGEBI LN	0.70%	1.00%	GBP 50,000	GBP 5,000
B GBP Acc	101.5	GB00BQFNHT34	SVGEBGA LN	0.70%	1.00%	GBP 50,000	GBP 5,000
B USD Inc	121.6	GB00BQFNHX79	SVGEBUI LN	0.70%	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 2024 were 0.22%. 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

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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.

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