

Progressive Growth MAP 1 September 2023 Factsheet

All data as at 31st August 2023



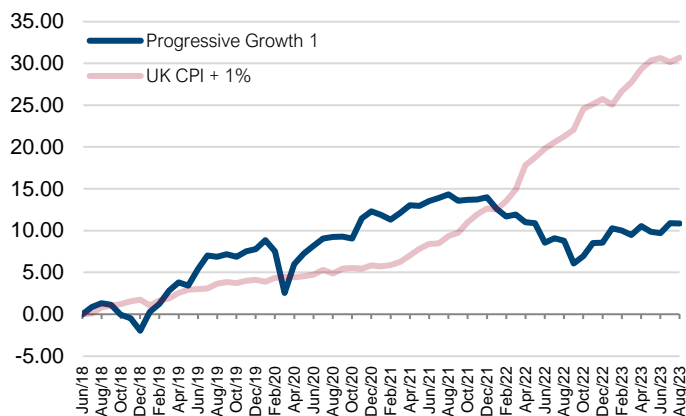
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Aubrey Capital Management

For authorised intermediaries and professional investors only

Performance % change



Top Ten Holdings

FUND NAME	%
RLAM Short Term Money Market Y Inc	23
Muzinich Short Dated Investment Grade Acc	20
Premier Miton Strategic Monthly C Inc GBP	10
RLAM Short Duration Credit Fund Inc HDG Z (Inc)	10
Artemis Strategic Bond Quarterly I Inc	8
M&G Credit Income Trust	6
iShares 1-5 year Corporate Bond	6
AHFM Defined Return	5
Fortem Progressive Growth	5
RM VT Alternative Income F Inc	5

Portfolio characteristics

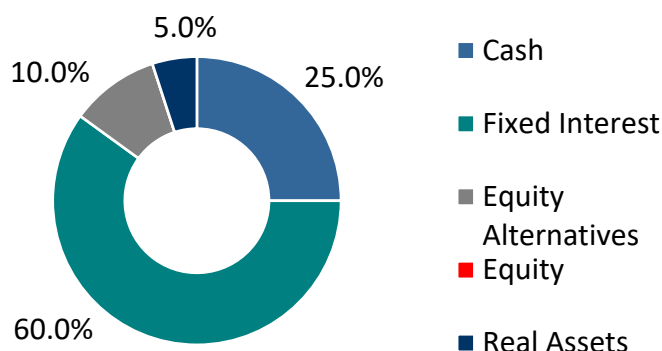
EXPECTED RISK < 0 1 2 3 4 5 6 >

Benchmark	CPI + 1%
Yield	2.77%
Annual Management Charge	0.30%
Total Ongoing Charges*	0.73%
Launch Date	30/06/2018
Typical Growth/Defensive Split	10/90
Typical Max Loss	5%

* Total Ongoing Charges includes Aubrey's annual management fee and also any associated underlying asset charges.

Asset Allocation

Figures subject to rounding



Performance (%)	Cumulative				Discrete Years		
	1 month	3 Months to August 2023	1 year to August 2023	Since inception August 2018	1 year to August 2020	1 year to August 2021	1 year to August 2022
Progressive Growth 1	-0.03%	0.90%	1.93%	10.86%	2.24%	4.78%	-3.92%
UK CPI + 1%	0.39%	0.25%	7.73%	30.66%	1.19%	4.25%	10.91%

Main Objective

The objective for the Progressive Growth MAP 1 portfolio, managed by Aubrey Capital Management, is to offer some potential for returns above inflation where the investor is prepared to move away from investing only in cash. The investor is willing to accept a limited degree of investment risk from a portfolio that has a low allocation to equities and will predominantly invest in fixed income and cash.

Risk Profile

Progressive Growth MAP 1 targets lower risk and is designed for investors who would be able to tolerate a loss of 5% in one year (but understand and accept that this could be more in extreme circumstances). Benchmark is CPI +1% and target volatility 3-7.

Investment Policy

The Progressive Growth MAPs comprise of six portfolio options driven by the Aubrey asset allocation process and designed to meet with a range of objectives and risk. Portfolios are monitored on an ongoing basis with asset allocation formally reviewed and where appropriate rebalanced on a quarterly basis. The portfolios may hold but are not limited to, listed securities and collective investment schemes including ETFs and alternative assets and strategies

Past performance is no guarantee of future results and the value of such investments and their strategies may fall as well as rise. You may not get back your initial investment. Capital security is not guaranteed.

Progressive Growth MAP 1

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Chris Sutton – Investment Director, Wealth Management

Portfolio manager



Chris joined Aubrey in 2013, prior to which he was Deputy Regional Director in Edinburgh for Rathbone Investment Management having joined the firm in 1997. An executive member of Rathbones Asset Allocation and Collectives Research Committees, with significant background in multi asset and risk-based portfolio construction, Chris has particular experience in the IFA and SIPP markets. Chris has led the development of the Aubrey adviser offering including the Model Portfolio Service. He has a Master's Degree in Financial Economics and is a Chartered Member of the Securities Institute and Chartered Wealth Manager.

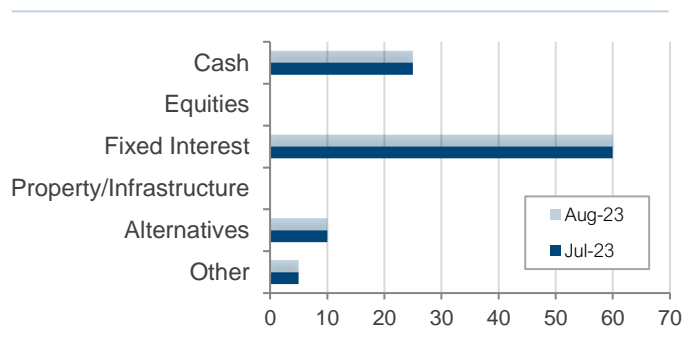
Investment Approach

Aubrey Capital Management is a specialist investment manager founded in 2006. Aubrey believes in achieving long-term positive returns after inflation through investing in diversified multi-asset portfolios designed to produce attractive risk-adjusted returns. When constructing each portfolio Aubrey seeks to understand the potential returns and risk from individual investments and each portfolio as a whole, using different assets to spread and diversify risk. Aubrey analyse long-term returns, risk and correlation between assets in order to maximise risk adjusted returns within the risk parameters set by the asset allocation.

Risk Factors

Although this strategy has been designed to provide a relatively lower level of investment risk, the value of your investment will fluctuate and you may get back less than you invest. It is therefore important that these investments are held for the medium to long term in order to reduce the possibility of loss. Aubrey split different investments into the broad asset classes noted above. There are risks associated with each of these asset classes. Aubrey principally considers risk in this strategy as to how variable or 'volatile' investments are over time. An investment that rises or falls over a short period of time is deemed more risky than one which is more stable in this timeframe. Aubrey targets an overall level of risk from each strategy within the constraints of the asset allocation and overall target risk level. Aubrey endeavours to actively manage the strategies within targeted levels of risk but cannot guarantee that in extreme market conditions the level of risk and maximum loss will not move outside these targets.

Changes to Asset Allocation



Important Information

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