

February 2023

# **AUBREY CAPITAL MANAGEMENT ACCESS FUND**

An open-ended investment company with variable share capital (“SICAV”)

**SUPPLEMENTAL PROSPECTUS FOR INVESTORS FROM THE  
UNITED KINGDOM**

This UK Country supplemental prospectus (the “**Supplemental Prospectus**”) is for investors from the United Kingdom (“**UK**”) and forms part of the prospectus dated 31 December 2022 (the “**Prospectus**”) for Aubrey Capital Management Access Fund (hereinafter the “**Company**”) and / or the key investor information document (the “**KIID**”).

Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.

This Supplemental Prospectus should be read in the context of, and in conjunction with, the Prospectus. The Supplemental Prospectus is authorised for distribution only when accompanied by the Prospectus. The Supplemental Prospectus is issued with respect to the offering of the shares of the Company (the “**Shares**”) and the terms defined in the Prospectus also apply to the Supplemental Prospectus.

The registered office of the Company is 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg. The Management Company is Edmond de Rothschild Asset Management (Luxembourg) and registered office is 4, rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg.

Save as disclosed in this Supplemental Prospectus, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

This Supplemental Prospectus is issued on behalf of the Board of Directors, which is responsible for its content, and by Aubrey Capital Management Ltd, which is authorised by and regulated by the Financial Conduct Authority (“**FCA**”).

The attention of UK investors is drawn to the section of this Supplemental Prospectus entitled “**ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS**” as well as the following considerations:

The Company has been authorised by the Luxembourg Regulatory Authority (“**CSSF**”) as an Undertaking for Collective Investment in Transferable Securities (“**UCITS**”) pursuant to the UCITS Directive, as amended.

The Company is an overseas company and is not subject to the jurisdiction of the FCA or the Financial Services and Markets Act 2000 (“**FSMA**”) and as such UK investors will neither benefit from the rules and regulations under the FSMA and FCA rules for the protection of investors, including access to the UK Financial Ombudsman Service, nor benefit from the UK Financial Services Compensation Scheme.

Investors will not have a right to cancel their investment in the Company.

This Supplemental Prospectus is distributed by Aubrey Capital Management Ltd.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own professional advice before making any investment decisions.

### **Sub-funds available in the United Kingdom**

The following sub-funds (referred to below as the “**Sub-Funds**”) of the Company are recognised by the FCA under section 264 of FSMA as a collective investment scheme and are available to investors resident in the UK and therefore, Shares may be marketed to the general public in the UK:

- Aubrey Global Emerging Markets Opportunities Fund

## **Facilities in the United Kingdom**

FE Fundinfo (UK) Limited has been appointed to act as Facilities Agent for the Company in the UK, pursuant to a facilities agent agreement (the “**Facilities Agent Agreement**”) and it has agreed to provide facilities at their offices located at 3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU21 6HJ United Kingdom.

Requests for information or documents may be addressed during usual business hours on a weekday (Saturday, Sunday and public holidays excepted at the above-mentioned offices of the Facilities Agent).

In accordance with the Facilities Agent Agreement, facilities are maintained in the UK where any UK resident Shareholder of the Company may inspect free of charge and obtain copies of the Company’s articles of incorporation and any instrument amending its articles of incorporation, latest Prospectus of the Company, KIIDs and latest annual and half-yearly reports (all documents in English). Copies of the Prospectus, the KIIDs and the latest annual and half-yearly reports (in English) can be obtained free of charge upon request from GFR. The Facilities Agent may charge for the delivery of copies of the above mentioned documents. These documents are also available on the Company’s website: [www.aubreycm.co.uk](http://www.aubreycm.co.uk).

Additionally, any UK resident Shareholder of the Company may obtain information about the price of Shares.

Any UK resident shareholder wishing to make a complaint or obtain information on the procedures in place for handling complaints regarding the Company or its operations, may do so directly to the Company or to the Facilities Agent for transmission to the Company.

## **ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS**

### **Subscription and redemption procedures**

Subscriptions for Shares will be processed either on the basis of a “**T-1 Model**” (applicable model by default) or, alternatively, on the basis of a “**T Model**” as specified in the Special Section. For further information on the subscription procedure please see the heading “Subscription Procedure” in the Prospectus. For further information related to any charges and levies, please see the section under the heading “Fees, Compensation and Expenses” in the Prospectus.

Initial investments in the Company must be of a minimum amount, the level of which depends on the Sub-Fund in which the investment is made as per the “Special Section” in Appendix 1 to the Prospectus. The minimum initial investment in relation to each Sub-Fund (or, if more than one Class has been issued in a Sub-Fund, for each Class) is set out in the Supplement for the relevant Sub-Fund.

Redemption for Shares will be processed either on the basis of a “**T-1 Model**” (applicable model by default) or, alternatively, on the basis of a “**T Model**” as specified in the Special Section. A shareholder in the Company may redeem his or her Shares in the Company and obtain payments of the price on redemption from the Distributor(s) or the Administrative Agent, Edmond de Rothschild Asset Management (Luxembourg) with its registered office address at 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg or they may arrange for redemption of their shares through the Facilities Agent, who shall forward the redemption proceeds (if any) to the relevant Shareholders. Redemption requests may be sent in writing to such other place as the Company may advise. Redemption requests will not be accepted by telephone or telex.

### **Risk factors**

There are certain risk factors associated with the operation and investments of the Company that are described below and more fully in the Prospectus and the KIIDs.

Investment in the Company may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company and the suitability of making an investment in the Company in the context of their individual circumstances. Particular attention should be drawn to the sections headed “Risk Factors” in the Prospectus.

### **Foreign Account Tax Compliance Act (FATCA)**

The government of the Grand Duchy of Luxembourg has entered into an intergovernmental agreement (“**IGA**”) with the USA to facilitate the transposition of FATCA. The Company will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Luxembourg which implements the IGA. For more information on FATCA, please see the section under the heading “FATCA” in the Prospectus.

### **United Kingdom Taxation**

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this prospectus. Such law and practice may be subject to change, and the summary below is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

**This summary should not be taken to constitute legal or tax advice, and any prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the law of the countries in which they are liable to taxation.**

### **The Company**

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, provided that the Company does not carry on a trade in the UK through a permanent establishment located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

The Company may be subject to UK income tax on income (and in certain limited circumstances, capital gains) derived from the UK. Income and gains received by the Company that has a United Kingdom source may be subject to withholding or similar taxes deducted from a relevant payment under UK law (subject to relief from such withholding tax under a relevant double tax treaty between the UK and the jurisdiction in which the Company is resident for tax purposes).

### **Shareholders**

#### *Gains*

Under the offshore fund rules, if an investor invests in a class of shares in an offshore fund, then unless that share class is certified as a “reporting fund” throughout the period for which the investor holds it, any gain accruing to the investor upon the disposal of the shareholding (including on a switch into another class or redemption) will generally be taxed at the time as income and not as a capital gain.

Individual investors who are resident or ordinarily resident in the UK and who hold Shares in the Share Classes listed as reporting funds below will generally, subject to their personal circumstances, be liable to UK capital gains tax in respect of chargeable gains arising on the disposal of Shares (which includes their redemption or conversion into other Classes). UK resident individual Shareholders who are not domiciled in the UK may be liable to capital gains tax on their disposals only to the extent that the gain arising is remitted to the UK, depending on their personal circumstances. Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax in respect of chargeable gains arising on their disposals of Shares (unless the provisions headed “*Corporate Investors*” below apply).

If individual investors who are resident or ordinarily resident in the UK hold shares in any Share class that does not have reporting fund status, then any gains realised on their disposal (including a deemed disposal on death) will be chargeable as income under the offshore funds provisions, and be subject to income tax. Similarly, UK taxpaying companies which realise a gain on disposal must treat the gain as income for corporation tax purposes (unless the provisions headed “*Corporate Investors*” below apply). As a consequence, individual investors will not be able to benefit from the 18/28% rates of capital gains tax or capital gains tax exemptions or reliefs, while corporate investors will not be able to benefit from indexation allowance.

The following Classes of Shares in the Sub-Funds with an effective date are already certified as a reporting fund and have received certification by the HM Revenue & Customs (“**HMRC**”) as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds.

For the latest information please check: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

<i>Sub-Fund</i>	<i>Class</i>	<i>Reporting Fund with effect from:</i>
Aubrey Global Emerging Markets Opportunities Fund	IC1 USD	02/03/2015
	IC1 GBP	29/04/2016
	IC2 USD	02/03/2015
	IC3 GBP	01/01/2021
	RC1 USD	01/01/2016
	RC1 GBP	29/04/2016
	RC2 GBP	29/04/2016

Please note that the following Classes of Shares in the Sub-Fund will not be applied to be certified as a reporting fund: IC2 GBP and IC1 Euro.

#### *Income*

Shareholders resident in the UK for tax purposes will generally be liable to UK income or corporation tax in respect of any income distributed by a Sub-Fund, and also, in the case of Classes of Share that are certified as reporting funds, any income retained by it, depending on their personal circumstances.

Subject to their personal tax position, UK resident Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Sub-Fund's 'reported income' (and any dividends received to the extent that the reported amount exceeds dividends received). The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of reported income or dividends received from corporate offshore funds invested largely in equities (i.e. where the offshore fund is not considered a bond fund for UK tax purposes).

Dividends reported or paid by offshore corporate funds made to company's resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax (each corporate investor will need to consider its own position). In addition, dividends reported or paid to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

For UK individuals, this income is generally deemed for UK income tax purposes to be dividends paid with dividend tax credits. For companies subject to UK corporation tax, this income is generally deemed to be dividends which are exempt from tax, unless the income is received by a "small" company (as defined in the legislation) or it falls within anti-avoidance legislation.

Where, however, over 60% of a Sub-Fund's investments are invested at any time in a relevant period in interest-paying (and economically similar) investments (other than cash awaiting investment), the income will be deemed for UK income tax purposes to be gross

interest in the hands of individuals, i.e. payments of interest from which no UK income tax has been withheld. Corporation tax paying companies will be taxable on it under the loan relationships provisions (as described below under the heading “*Corporate Investors*”).

The Classes of Shares listed above which have received reporting fund status are subject to certain annual reporting requirements. Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders.

The Company will make available a report with details of the income in accordance with the reporting fund regime for each reporting period to its UK investors who hold an interest in a reporting Sub-Fund on the website; <https://www.aubreycm.co.uk/strategies/agem/lux-sicav> within six months of the day after the end of the reporting period in question. Investors should therefore check this website to confirm the reportable income per unit of the Sub-Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made in writing to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required:

FE Fundinfo (UK) Limited  
3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU21 6HJ United Kingdom.

If, however, an investor does not have access to the website report, information may be obtained in an alternative manner (by post or by telephone) by contacting the fund manager directly.

UK resident individuals who are not domiciled in the UK may be liable to UK income and capital gains tax only on amounts remitted to the UK depending on their personal circumstances and whether they have paid the remittance basis charge for the relevant year.

#### *Corporate Investors*

Where over 60% of a Sub-Fund’s investments are invested at any time in a relevant accounting period in interest-paying (and economically similar) investments, then corporate investors should treat the holding as if it were a loan relationship for that accounting period. Corporate investors will generally be liable to corporation tax on any increase in the open market value of their holdings over that accounting period (or obtain relief for any loss). Corporate investors which fall within these provisions are not subject to the corporation tax rules described under the headings “*Gains*” or “*Income*” above.

If a corporate investor holds shares in a Sub-Fund and during an accounting period the balance of the Sub-Fund’s investments change so that interest-paying (and economically similar) investments begin to exceed 60% of its total investments at some time in that accounting period, then that investor must apply the loan relationships rules to its holding as from the beginning of that accounting period. Any chargeable gain on the holding computed for the period up to the end of the previous accounting period will be taxable only when the holding is actually realised. If a Sub-Fund that has exceeded the 60% floor in an accounting period or periods should cease to do so in a subsequent one, then corporation tax on chargeable gains will apply as if that corporate investor’s shares were acquired for their fair value at the beginning of the first accounting period in which it does not breach the 60% test.

#### **Anti-Avoidance Provisions**

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to

investors. Any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

### **Other Provisions**

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

For more information regarding tax please see the section heading “Tax Aspects” in the Prospectus.

### **EU Savings Directive**

Please refer to the section heading “Tax Aspects” in the Prospectus for the current position.