

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/22

R.C.S. Luxembourg B140329

AUBREY CAPITAL MANAGEMENT ACCESS FUND

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AUBREY CAPITAL MANAGEMENT ACCESS FUND

Organisation and administration

Registered office	<p>4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg (since 05/12/2022)</p> <p>11-13, Boulevard de la Foire, L-1528 Luxembourg Grand Duchy of Luxembourg (until 05/12/2022)</p>
Board of Directors	<p>Directors: Mr Ivan BLAIR Aubrey Capital Management Ltd 10, Coates Crescent EH3 7AL Edinburgh United Kingdom</p> <p>INCITE S À R.L-S represented by Mr Olivier DE VINCK 12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg (since 05/12/2022)</p> <p>Mr Romain DENIS FundRock Management Company S.A. 33, Rue de Gasperich, L-5826 Hesperange Grand Duchy of Luxembourg (until 05/12/2022)</p> <p>Mr Andrew WARD Aubrey Capital Management Ltd 10, Coates Crescent EH3 7AL Edinburgh United Kingdom</p>
Management Company	<p>Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg (since 05/12/2022)</p> <p>FundRock Management Company S.A. 33, Rue de Gasperich, L-5826 Hesperange Grand Duchy of Luxembourg (until 05/12/2022)</p>
Domiciliary Agent	<p>Edmond de Rothschild (Europe) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg</p>
Depository Bank	<p>Edmond de Rothschild (Europe) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg (since 05/12/2022)</p> <p>RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg (until 05/12/2022)</p>
Administrative Agent	<p>Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg (since 05/12/2022)</p> <p>RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg (until 05/12/2022)</p>

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Organisation and administration

Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg Grand Duchy of Luxembourg
Legal Advisor	Linklaters LLP 35, Avenue J.F. Kennedy, B.P. 1107 L-1011 Luxembourg Grand Duchy of Luxembourg
Global Distributor and Investment Manager	Aubrey Capital Management Ltd 10, Coates Crescent EH3 7AL Edinburgh United Kingdom

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Report of the Board of Directors

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Investment Report

Annual Report to 31 December 2022

Investment Objective and Policy

The objective of the Fund is to seek investment returns through long term capital appreciation by investing in consumer facing emerging market companies, which are benefitting from the progress of their economies. Our analysis of the wealth progression a country goes through as its economy matures is used to identify new opportunities, across different sectors, in a predictable and repeatable manner. The Fund provides exposure to this through active stock picking, combining top-down and bottom-up approaches with fundamental and disciplined analysis, within a rigorous macroeconomic and economic framework. The Fund focuses on companies which are domiciled in or carrying out the main part of their economic activity, in an emerging market country. The Fund is suitable for investors seeking long term capital appreciation.

Investment Performance

In what was a thoroughly difficult and volatile year for Emerging Markets the fund fell by 26.6%. Regrettably, this compares poorly with a decline of 20.1% in the MSCI Emerging Markets Index. Historically, over the ten-year life of the strategy the sole focus on consumer stocks has proved very defensive in difficult markets. But this year mining and energy stocks, areas where we have no participation and which comprise a reasonable weighting in the index, have been very resilient for obvious reasons, while the relative strength of banks in a rising rate environment has also been unhelpful.

That said, special mention goes to supermarket operator Dino Polska in Poland which has made commendably steady progress all year, rising by more than 20%.

The continued rumbling of Covid during the year has had a limited impact on the portfolio. In Brazil, the handling of the pandemic exacerbated and already unhelpful political climate. China has continued its policy of tight control, which may have subdued consumer spending marginally, while India's economy pushed through its second wave with limited impact. The tourism orientated markets of Southeast Asia suffered more, but we have limited exposure there.

The big challenge of the year was to make the right call on China, which is perpetually the most important investment opportunity in emerging markets. On a number of occasions, it seemed that an end to the zero Covid policy was imminent, leading to revived optimism only for Xi Jinping to reiterate his stance, and for the market to slump. Pessimism reached a crescendo in October following Xi's speech to the National People's Congress, which smacked of authoritarianism, aggressive nationalism, and increased state control in many areas. The Hang Seng China Index fell by 16.5% that month alone, leaving it on a par with the levels it reached in 1997 at the time of the handover of Hong Kong. Agreeable as it would be to say that we avoided much of the damage from China, it would also be something of an exaggeration, since many of our stocks took a terrible mauling. What we can say with some certainty is that unless the Chinese economy collapses, our stocks look extremely cheap. Given that the zero Covid strategy has now been abandoned, and despite the well documented difficulties facing the property sector, we expect a more normalised year for China in 2023.

Much more successfully, and contrary to analyst consensus, maintaining a very substantial overweight position in India was an unequivocal success. Although it traded quietly into the year end, and the market made little progress, the fund's holdings were generally highly successful. The best was Varun Beverages which distributes Pepsi products throughout India, and which gained 123%. Our two property stocks struggled as interest rates rose, but at year end the Indian weighting was nearly 40% and the overall contribution very meaningful indeed.

Outside these two areas, which will almost inevitably comprise most of the portfolio, we met with mixed success. Vietnam suffered what seems to have been a mini liquidity and banking crisis, in October, despite a robust economy, causing our two holdings there, to suffer severely. The crisis now appears to have dissipated, and we used the correction to add to one of the positions, while there was no stock available to allow us to increase the other. Attracted by the low valuations and hoping that Brazil would enjoy a post-election rally, we initiated two small positions there. We expect the two houses of parliament to be able to frustrate any excessively left-wing Lula policies, and we see interest rates coming down from today's very high levels. In Mexico, Grupo Aeroportuario del Pacifico and Arca Continental have respectively been resilient and quite profitable, while Bumrungrad Hospital in Thailand, which we have held for most of the year ended 2022 around 50% higher. Dino Polska, (Polish supermarkets), suffered acutely post the invasion of Ukraine, but rallied strongly to end the year slightly higher.

Investment Strategy and Outlook

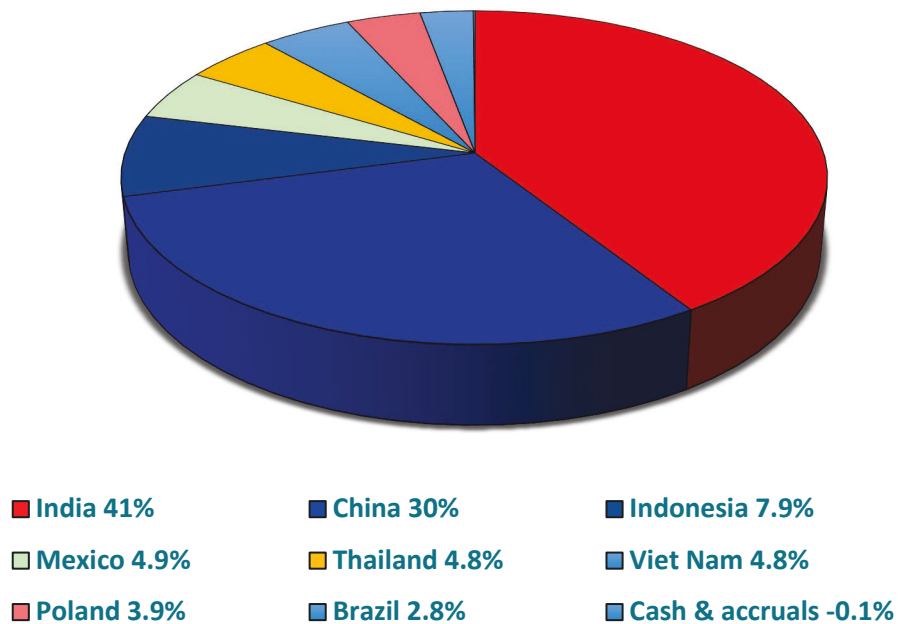
A breakdown of the operational exposure of the Fund by market/region is set out below.

The ingredients of a much better year are apparent in the shape of peaking interest rates, a weaker dollar, falling energy prices, and a more normalised economy in China. While it may take a while for some or all of these dynamics to play out, we see good reason to be optimistic, and reiterate that our stocks are now very cheaply priced.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Report of the Board of Directors

Operational Exposure of the Fund



As at 31 December 2022

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
AUBREY CAPITAL MANAGEMENT ACCESS FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AUBREY CAPITAL MANAGEMENT ACCESS FUND (the "Fund") as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2023

Christelle Crépin

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		287,864,057.57
Securities portfolio at market value	2.2	279,558,799.96
<i>Cost price</i>		265,397,745.58
Cash at banks and liquidities		6,830,976.48
Receivable on subscriptions		816,192.12
Dividends receivable, net		148,509.77
Receivable on foreign exchange		509,579.24
Liabilities		8,607,732.55
Bank overdrafts		496.72
Payable on redemptions		2,511,805.31
Unrealised capital gain tax on investments	2.8	4,906,759.49
Payable on foreign exchange		510,702.45
Expenses payable		677,968.57
Net asset value		279,256,325.02

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		2,880,422.56
Dividends on securities portfolio, net		2,818,997.71
Bank interests on cash accounts		61,424.85
Expenses		3,057,868.27
Service agent fees	3	3,022,872.39
Interests paid on bank overdraft		20,294.03
Other expenses		14,701.85
Net income / (loss) from investments		-177,445.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-47,974,934.17
- forward foreign exchange contracts	2.7	-143,542.38
- foreign exchange	2.4	-2,254,380.93
Net realised profit / (loss)		-50,550,303.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-60,615,125.56
- forward foreign exchange contracts	2.7	1,404.69
- capital gain tax on investments	2.8	4,790,665.06
Net increase / (decrease) in net assets as a result of operations		-106,373,358.99
Subscriptions of shares		75,080,104.63
Redemptions of shares		-98,862,066.92
Net increase / (decrease) in net assets		-130,155,321.27
Revaluation of opening combined NAV		25,183,119.47
Net assets at the beginning of the year		384,228,526.83
Net assets at the end of the year		279,256,325.02

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		307,222,915.44
Securities portfolio at market value	2.2	298,359,129.26
<i>Cost price</i>		283,245,743.97
Cash at banks and liquidities		7,290,359.65
Receivable on subscriptions		871,081.04
Dividends receivable, net		158,497.05
Receivable on foreign exchange		543,848.44
Liabilities		9,186,602.56
Bank overdrafts		530.12
Payable on redemptions		2,680,724.22
Unrealised capital gain tax on investments	2.8	5,236,739.07
Payable on foreign exchange		545,047.19
Expenses payable		723,561.96
Net asset value		298,036,312.88

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in USD
Income		3,074,130.98
Dividends on securities portfolio, net		3,008,575.31
Bank interests on cash accounts		65,555.67
Expenses		3,263,509.91
Service agent fees	3	3,226,160.56
Interests paid on bank overdraft		21,658.80
Other expenses		15,690.55
Net income / (loss) from investments		-189,378.93
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-51,201,248.49
- forward foreign exchange contracts	2.7	-153,195.60
- foreign exchange	2.4	-2,405,988.05
Net realised profit / (loss)		-53,949,811.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-64,691,492.75
- forward foreign exchange contracts	2.7	1,499.16
- capital gain tax on investments	2.8	5,112,837.28
Net increase / (decrease) in net assets as a result of operations		-113,526,967.38
Subscriptions of shares		80,129,241.67
Redemptions of shares		-105,510,540.92
Net increase / (decrease) in net assets		-138,908,266.63
Net assets at the beginning of the year		436,944,579.51
Net assets at the end of the year		298,036,312.88

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	298,036,312.88	436,944,579.51	304,969,282.33
Class IC1 USD				
Number of shares		278,152.40	328,404.51	484,923.17
Net asset value per share	USD	141.39	192.62	202.76
Class IC2 USD				
Number of shares		2,539.63	3,476.41	3,889.23
Net asset value per share	USD	139.27	189.44	199.11
Class IC3 USD				
Number of shares		778,824.70	957,824.70	-
Net asset value per share	USD	72.52	98.64	-
Class IC1 EUR				
Number of shares		81,680.50	177,769.14	253,126.51
Net asset value per share	EUR	138.10	176.56	172.73
Class IC3 GBP				
Number of shares		616,020.49	515,931.67	-
Net asset value per share	GBP	81.89	98.92	-
Class RC1 GBP				
Number of shares		533,717.08	526,957.18	439,093.97
Net asset value per share	GBP	201.19	243.41	253.87

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class IC1 USD	328,404.51	63,031.62	113,283.73	278,152.40
Class IC2 USD	3,476.41	0.00	936.78	2,539.63
Class IC3 USD	957,824.70	6,612.37	185,612.37	778,824.70
Class IC1 EUR	177,769.14	17,966.34	114,054.98	81,680.50
Class IC3 GBP	515,931.67	201,897.80	101,808.98	616,020.49
Class RC1 GBP	526,957.18	212,966.68	206,206.76	533,717.08

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			283,245,743.97	298,359,129.26	100.11
Shares			283,245,743.97	298,359,129.26	100.11
Brazil			9,147,228.76	8,401,947.48	2.82
ITAU UNIBANCO ADR REPR 1 PFD SHS	USD	830,000	4,623,465.42	3,909,300.00	1.31
RAIA DROGASIL SA	BRL	1,000,000	4,523,763.34	4,492,647.48	1.51
Cayman Islands			83,364,738.92	71,702,497.94	24.06
BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	15,300,000	11,836,916.83	7,272,677.39	2.44
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	4,196,400	9,133,963.97	8,559,510.40	2.87
H WORLD GP LTD	HKD	1,740,000	6,316,778.15	7,501,762.30	2.52
JD HEALTH INTERNATIONAL INC	HKD	794,050	5,647,723.94	7,258,899.94	2.44
LI NING CO	HKD	899,500	3,374,830.72	7,807,993.62	2.62
MEITUAN - SHS 114A/REG S	HKD	509,900	12,645,176.69	11,413,186.11	3.83
NIO INC - SHS -A- ADR	USD	425,000	16,802,013.29	4,143,750.00	1.39
PINDUODUO	USD	115,000	7,512,835.25	9,378,250.00	3.15
YADEA GROUP HOLDINGS LTD	HKD	5,000,000	10,094,500.08	8,366,468.18	2.81
China			18,554,736.67	17,559,849.14	5.89
BYD COMPANY LTD -H-	HKD	220,000	6,777,442.42	5,428,851.30	1.82
PROYA COSMETICS CO	CNY	503,529	11,777,294.25	12,130,997.84	4.07
India			94,917,860.16	122,319,178.61	41.04
APOLLO HOSPITALS	INR	146,000	4,843,531.41	7,901,969.22	2.65
BAJAJ FINANCE LTD	INR	105,000	5,340,067.02	8,345,175.04	2.80
EICHER MOTORS - REGISTERED SHS	INR	170,000	7,084,324.30	6,632,633.43	2.23
GODREJ PROPERTIES LT	INR	643,721	11,022,630.46	9,529,378.55	3.20
ICICI BANK ADR REPR.2 SHS	USD	320,000	7,354,458.03	7,004,800.00	2.35
MACROTECH DEVELOPERS LIMITED	INR	646,779	10,958,924.27	8,528,214.80	2.86
MARUTI SUZUKI	INR	85,000	9,340,276.17	8,624,940.68	2.89
PIDILITE INDUSTRIES LTD (DEMATERIALISED)	INR	288,986	6,500,056.96	8,907,989.87	2.99
PVR DEMATERIALISED	INR	325,000	8,140,482.99	6,757,512.61	2.27
TATA GLOBAL BEVERAGES	INR	957,713	6,976,427.80	8,878,500.40	2.98
TITAN INDUSTRIES LTD	INR	270,000	4,520,477.53	8,477,279.54	2.84
TRENT LTD	INR	800,000	6,832,809.88	13,067,575.47	4.38
VARUN BEVERAGES LTD	INR	1,230,000	6,003,393.34	19,663,209.00	6.60
Indonesia			21,437,645.64	23,428,299.81	7.86
BANK RAKYAT INDONESIA	IDR	28,000,000	8,729,940.11	8,885,178.85	2.98
KALBE FARMA	IDR	50,000,000	6,285,488.01	6,712,703.80	2.25
SUMBER ALFARIA TRIJAYA TBK	IDR	46,000,000	6,422,217.52	7,830,417.16	2.63
Mexico			13,954,968.47	14,566,296.30	4.89
ARCA CONTINENT	MXN	1,000,000	7,145,599.76	8,120,168.49	2.72
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	450,000	6,809,368.71	6,446,127.81	2.16
Poland			6,957,835.16	11,636,484.65	3.90
DINA POLSKA S.A.	PLN	136,000	6,957,835.16	11,636,484.65	3.90
Thailand			12,395,612.12	14,416,054.58	4.84
AIRPORTS OF THAILAND PUBLIC CO LTD	THB	2,700,000	5,216,576.38	5,846,687.47	1.96
BUMRUNGRAD HOSPITAL (F)	THB	1,400,000	7,179,035.74	8,569,367.11	2.88
Vietnam			22,515,118.07	14,328,520.75	4.81
KHANG DIEN HOUSE TRADING AND INVESTMENT	VND	7,000,000	10,211,378.57	7,868,501.90	2.64
MOBILE WORLD INVESTMENT CORP	VND	3,550,000	12,303,739.50	6,460,018.85	2.17
Total securities portfolio			283,245,743.97	298,359,129.26	100.11

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Securities portfolio as at 31/12/22

Cash at bank/(bank liabilities)	7,289,829.53	2.45
Other net assets/(liabilities)	-7,612,645.91	-2.55
Total	298,036,312.88	100.00

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
India	41.04
Cayman Islands	24.06
Indonesia	7.86
China	5.89
Mexico	4.89
Thailand	4.84
Vietnam	4.81
Poland	3.90
Brazil	2.82
Total	100.11

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	18.24
Foods and non-alcoholic drinks	13.48
Pharmaceuticals and cosmetics	13.36
Road vehicles	9.32
Banks and other financial institutions	8.13
Internet and Internet services	3.83
Real Estate companies	3.20
Graphic art and publishing	3.15
Chemicals	2.99
Watch and clock industry, jewelry	2.87
Building materials and trade	2.86
Packaging industries	2.72
Retail trade and department stores	2.62
Hotels and restaurants	2.52
Healthcare and social services	2.44
Textiles and garments	2.44
Transportation	2.16
Aeronautic and astronautic industry	1.96
Electronics and semiconductors	1.82
Total	100.11

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

1 - General information

AUBREY CAPITAL MANAGEMENT ACCESS FUND (referred to hereinafter as the "**Fund**") is an open-ended investment company organised under the laws of Luxembourg, incorporated under the form of a public limited liability company (*société anonyme*) qualifying as a *société d'investissement à capital variable* ("**SICAV**"), authorised on July 18, 2008 and governed by Part I of the 2010 Law, as amended.

The registration of the Fund pursuant to the 2010 Law constitutes neither approval nor disapproval by any Luxembourg authority of the adequacy or the accuracy of the Prospectus or of the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful. The Fund is subject to the provisions of the 2010 Law and of the 1915 Law insofar as the 2010 Law does not derogate there from.

The Fund is registered with the Luxembourg Trade and Companies' Register under the number B 140329. The Articles of incorporation of the Fund have been deposited with the Luxembourg Trade and Companies' Register ("*Registre de Commerce et des Sociétés de Luxembourg*") and have been published for the first time in the RESA (*Recueil électronique des sociétés et associations*) on August 14, 2008. The Articles have been lastly amended on 29 May 2020 and the amendment has been published in the RESA (*Recueil électronique des sociétés et associations*) on 16 June 2020.

Since 5 December 2022, the Fund has appointed Edmond de Rothschild Asset Management (Luxembourg) to act as management company under Chapter 15 of the 2010 Law (the "Management Company") in replacement of FundRock Management Company S.A..

The Fund works as an umbrella fund, which means that it is comprised of Sub-Funds, each of which represents a specific class of assets and liabilities.

As at the report date, the following Sub-Fund is open to subscription:

AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

The AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND (the "Sub-Fund") investment objective is to seek investment returns through long term capital appreciation, by investing primarily in Emerging Market companies.

In order to achieve its investment objective, the Sub-Fund will invest primarily in equity securities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging Market country, often with a particular emphasis on, or exposure to the Emerging Markets consumer sector. Such equity securities may include eligible China A-shares. China A-shares are listed on the Shanghai stock exchange and are only quoted in Chinese renminbi. The Sub-Fund may invest in China A-shares through the Stock Connect Scheme. The Sub-Fund may also hold corporate bonds, cash and cash equivalents on an ancillary basis.

The Sub-Fund will invest in accordance with the provisions of Section 5 (*Investment Restrictions*) of the Prospectus.

Such investments may be denominated in the local currency and may therefore not be denominated in US Dollars (the Base Currency of the Sub-Fund). The Sub-Fund may enter into currency hedging transactions in order to hedge, in whole or in part, currency fluctuations of some or all of the non-US Dollar denominated investments against the US Dollar.

The Sub-Fund may also invest in financial derivative instruments for investment and hedging purposes, in accordance with the provisions of Section 5 (*Investment Restrictions*) of the Prospectus. Such financial derivative instruments may include futures, forwards, options, swaps and swap options and warrants.

When applying the limits specified in paragraph 5.2(c) of the General Section of the Prospectus to any OTC Derivatives entered into by the Sub-Fund, reference should be made to the net counterparty risk exposure. In this way, the Sub-Fund may reduce the gross counterparty exposure of any OTC Derivative transactions entered into by the Sub-Fund, either by causing the relevant counterparty to reset the derivative positions regularly in order to bring the mark-to-market of such OTC Derivatives to zero or, alternatively, causing the relevant counterparty to post eligible collateral to be held against the risk of a potential counterparty default. Alternatively the Sub-Fund will ensure that the limits referred to above will not be exceeded by resetting (by settling the mark-to-market value) of the OTC Derivatives from time to time. It is the intention of the Sub-Fund to use this reset technique.

In this way, any OTC Derivative counterparty exposure will be maintained within the limits as set out in paragraph 5.2(c) of the Prospectus.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements and securities lending.

In addition, the Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other UCIs in order to be eligible for investment by a UCITS.

Different classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund may be created with specific fee structures, distribution policies, currencies of denomination or other specific features. A separate NAV per share will be calculated for each class.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

The particular features of share classes in issue are as follows:

Share class	Initial Subscription Price	Reference Currency	Dealing Frequency	Minimum Subscription Amount	Minimum additional Subscription Amount	Minimum Holding Amount
IC1 USD	USD 100	USD	Daily	USD 70,000	USD 15,000	USD 15,000
IC2 USD	USD 100	USD	Daily	USD 500,000	USD 50,000	USD 50,000
IC3 USD	USD 100	USD	Daily	USD 50,000,000	USD 10,000,000	USD 50,000,000
IC1 EUR	EUR 100	EUR	Daily	EUR 70,000	EUR 15,000	EUR 15,000
IC3 GBP	GBP 100	GBP	Daily	GBP 50,000,000	GBP 50,000,000	GBP 50,000,000
RC1 GBP	GBP 100	GBP	Daily	-	-	-

One or more of the Minimum Subscription Amount, Minimum Additional Subscription Amount and the Minimum Holding Amount may be waived at the discretion of the Board of Directors from time to time, in the best interest of the Shareholders.

The Minimum Subscription Amount, Minimum Additional Subscription Amount and the Minimum Holding Amount applicable to the RC1 and IC1 Shares may, at the discretion of the Board of Directors (in consultation with the Investment Manager), be waived in connection with investments by staff and other connected parties of the Investment Manager and its affiliates. IC3 GBP Share Class was established for institutional investors where the Management Company has entered into an appropriate agreement under specified terms.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

2.2 - Portfolio valuation

Securities listed on an official stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith.

Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith.

2.3 - Net realised profits or losses on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

2.4 - Foreign currency translation

The accounting records and the financial statements of the Sub-Fund are expressed in US dollars (USD). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than USD are converted into USD at the rates of exchange prevailing at year-end. Income and expenses in currencies other than USD are converted into USD at the rate of exchange prevailing at payment date.

Cost of investments in securities in currencies other than the Sub-Fund currency is converted in the Sub-Fund's currency at the exchange rate applicable at purchase date.

At closing date, the exchange rates prevailing are the following:

1 EUR =	5.6348	BRL	1 EUR =	7.4192	CNY	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	16,614.41475	IDR	1 EUR =	88.29355	INR
1 EUR =	20.7978	MXN	1 EUR =	4.68125	PLN	1 EUR =	36.9642	THB
1 EUR =	1.06725	USD	1 EUR =	25,160.4225	VND			

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR).

Opening net assets are maintained at the closing exchange rate of the previous year. Exchange differences arising are included in the combined statement of operations and changes in net assets for the year under "Revaluation difference".

2.6 - Valuation of options contracts

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Options that are not listed or traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

The liquidating value of futures, forward exchange contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward exchange contracts traded on exchanges and regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward exchange contracts are traded by the Fund; provided that if a future, forward exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into foreign exchange transactions, call options or put options in respect of currencies, forward exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "cross hedging")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred.

For the details of outstanding financial forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Capital gain tax on investments

During the year the Manager monitored the liability to tax on unrealised capital gains for investments held in the Indian market. A provision has therefore been made for this liability in the Statement of Net Assets. The Manager continues to monitor and review capital gains tax requirements for uncertain positions on any future unrealised gains in the Indian and other markets.

2.9 - Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

Interest income is accrued on a daily basis.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

3 - Service agent fees

For the following Sub-Fund, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at 31 December 2022:

Effective agent fees	service	AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
IC1 USD		1.10%
IC2 USD		0.95%
IC3 USD		0.95%
IC1 EUR		1.10%
IC3 GBP		0.95%
RC1 GBP		1.10%

and are partially composed of the following investment management fees:

Share Classes	AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
IC1 USD	0.75%
IC2 USD	0.60%
IC3 USD	0.60%
IC1 EUR	0.75%
IC3 GBP	0.60%
RC1 GBP	0.75%

These service agent fees are calculated on the average of net assets of the Sub-Fund and payable on a quarterly basis.

For the provision of safe custody services, the depositary bank is entitled to the following remuneration which is included in the Service agent Fees:

- 0.025% p.a. on the net assets up to EUR 50 mio;
- 0.020% p.a. on the net assets between EUR 50 and EUR 100 mio;
- 0.015% p.a. on the net assets over EUR 100 mio;

With a minimum of EUR 20,000 for the entire Fund until 6 December 2022.

Since 7 December 2022, the Fund will pay to the Depositary Bank, the Administrative Agent and the Domiciliary Agent annual fees which will vary up to a maximum of 0.15% of the Net Asset Value (NAV) of the Fund subject to a minimum fee per Sub-Fund of EUR 7,500. These fees are payable on a monthly basis.

Management Company Fee of up to 0.04% per annum, subject to a minimum monthly charge of EUR 2,916, is paid out of the NAV of the Sub-Fund. This fee is payable monthly.

All these fees are disclosed under caption "Service agent fees" in the Statement of operations and changes in net assets for the year ended 31 December 2022.

4 - Transaction fees

For the year ended 31 December 2022, transaction fees (including research commissions) relating to purchase or sale of transferable securities admitted to an official stock exchange listing are as follows:

Sub-Fund		USD
AUBREY CAPITAL MANAGEMENT ACCESS FUND –	Trade costs	872,268.41
AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND	Research	305,177.07
	Total Transaction fees	1,177,445.48

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

5 - Subscription tax ("*Taxe d'abonnement*")

Under the current laws of Luxembourg, and under current practice, the Fund is not liable to any Luxembourg tax on income. Distributions paid by the Fund are not liable to any withholding tax in the Grand Duchy of Luxembourg.

The Sub-Fund is, however, liable in Luxembourg to a "taxe d'abonnement" paid per annum out of its net asset value in accordance with December 2010 Law, as set out in the relevant Sub-Fund which are as follows:

The I Classes are subject to a "taxe d'abonnement" of 0.01% per annum paid out of their respective Net Asset Value whilst the R Classes are subject to a "taxe d'abonnement" of 0.05% per annum paid out of their respective Net Asset Value.

Such tax is payable quarterly on the basis of the net asset value of the Fund at the end of the relevant quarter. No stamp duty or other tax is payable in Luxembourg on the issue of shares, except that a one off tax of EUR 1,250 has been paid at the time of the incorporation. No Luxembourg tax is payable on the realised or unrealised capital gains of the net assets of the Fund.

For the Sub-Fund AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND the "Taxe d'abonnement" was included in the Service agent fees (refer to Note 3).

6 - Swing pricing

Following consideration by the Board of Directors regarding the use of a swing price methodology, to counter any dilution effects for the Sub-Fund, it was resolved to formally ratify the approval of the use of a swing price whenever net subscriptions or redemptions exceed a threshold ("swing threshold"), by adjusting the NAV upwards or downwards by a "swing factor" of maximum 2 % of the NAV of the Sub-Fund. The Board may also apply a discretionary swing price if the swing threshold is not met if, in its opinion, it is in the interests of existing investors to do so. The Board of Directors further resolved to agree that the determination as to the swing factor should be made by the Investment Manager, and that the Investment Manager shall have the discretion to adjust the swing factor. The Investment Manager monitors the underlying portfolio price spreads and/or dealing commissions and where necessary seeks approval from the Board of Directors to adjust the swing factor to a more appropriate level. The Board of Directors formally reviews the swing factor calculation at least annually.

As at closing date, there has been no swing price adjustment to the Net Asset Value per Share.

7 - Miscellaneous

The information about SFDR (Sustainable Finance Disclosure Regulation) is disclosed in the Additional unaudited information of the Financial Statements.

8 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question.

9 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

10 - Significant events during the year

Since 5 December 2022, the Fund has changed its Management Company and Administrative Agent.

11 - Subsequent events

There were no significant events occurring after the report date that require disclosure in the Financial statements.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company (since 5 December 2022)

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2022 to 31 December 2022, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number Beneficiaries of	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	37	4 969 373	1 549 450
Employees of the Management Company (Identified Staff ¹ included)	148	13 731 863	2 004 350

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
98 326

2. Remuneration of the Delegates²

No remuneration was paid by the Company or the Management Company to the Identified Staff¹ of its Delegate(s)² to whom investment management function has been delegated.

Further to the implementation of the 2022 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2022 and paid to the employees in March 2023), as well as legal and extra-legal transactional compensations.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Additional unaudited information

Remuneration policy

FundRock Management Company S.A. (until 5 December 2022)

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Additional unaudited information

Global Risk Exposure

The Sub-Fund is monitored using the commitment approach, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use any instruments falling into the scope of SFTR.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Aubrey Global Emerging Markets Opportunities Fund
Legal entity identifier: 549300D0IRLAX7810Q71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager analyses potential portfolio companies based on their ability to manage risks and opportunities associated with ESG factors measured against the United Nations Global Compact and, in particular, with respect to Human Rights, Labour standards, Environment, and Anti-Corruption. In this respect, the Investment Manager conducts an enhanced analysis on all companies selected based on a proprietary methodology of its in-house ESG framework, of which the internally generated data produces ESG scores for the portfolio companies. The Investment Manager may also use data provided by external ESG data providers and/or local intelligence.

Following such a screening, the Investment Manager calculates an ESG score for each portfolio company using a bespoke and weighted formula. Portfolio companies with a low ESG Score are not systematically excluded from the Fund’s investment universe but are further evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG practices, such as their leadership and governance framework, which are considered essential for sustainable growth.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager then determines an engagement agenda with each of the portfolio companies to assess any material ESG risks, as well as the portfolio companies' policies and practices, to establish on a case-by-case basis the specific ESG aspects that can be improved by taking into account in particular their economic activity, their ESG characteristics and their human and financial resources.

Finally, such assessment enables the elaboration of ESG objectives that are to be reached over a defined time frame and which are tailored to each of Fund's portfolio companies.

● ***How did the sustainability indicators perform?***

In 2022, the portfolio ESG score was 74%. The average Environmental score was 73%, Social score was 80% and Governance 73%.

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Since the subfund does not check whether the financial products in which the subfund invests take into account the above-mentioned EU criteria for environmentally sustainable economic activities, hence the investment process does not include the implementation of the "do no material harm" principle.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A



What were the top investments of this financial product?

Largest investments	% Assets	Country
<i>VARUN BEVERAGES</i>	6.5	India
<i>TRENT LTD</i>	4.3	India
<i>PROYA COSMETICS</i>	4.0	China
<i>DINO POLSKA SA</i>	3.8	Poland
<i>MEITUAN</i>	3.8	China
<i>GODREJ PROPERTIES LTD</i>	3.1	India
<i>PDD HOLDINGS INC</i>	3.1	China
<i>PIDILITE INDUSTRIES</i>	2.9	India
<i>BANK RAKYAT</i>	2.9	Indonesia
<i>TATA CONSUMER PRODUCTS</i>	2.9	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

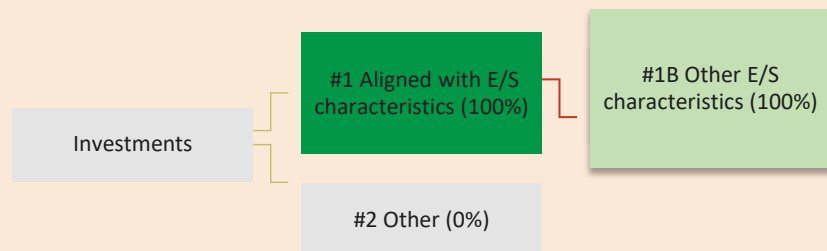


What was the proportion of sustainability-related investments?

Any holdings scoring less than 10% on the in-house ESG framework would be excluded. There were none.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

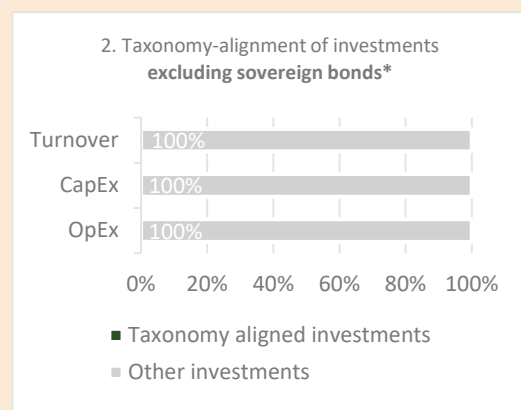
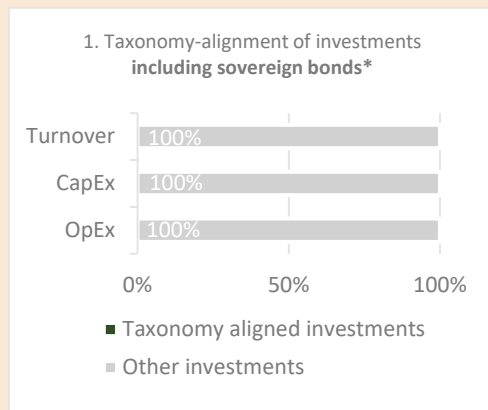


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

0%

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In 2022, there were 100% assets in line with the investment policy. There were no stocks that fell below the 10% minimum ESG score.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



Aubrey has engaged with the companies in the portfolio through the year to monitor and where necessary, discuss with the firms how ESG scoring can be improved or be better reported.



How did this financial product perform compared to the reference benchmark?

No index is designated as a reference benchmark for this subfund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.