

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/23

R.C.S. Luxembourg B140329

AUBREY CAPITAL MANAGEMENT ACCESS FUND

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AUBREY CAPITAL MANAGEMENT ACCESS FUND

Organisation and administration

Registered office	4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
Board of Directors	Directors: INCITE S À R.L-S represented by Mr Olivier DE VINCK 12, rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg Mr Andrew WARD Aubrey Capital Management Ltd 10, Coates Crescent EH3 7AL Edinburgh United Kingdom Mr Ivan BLAIR Aubrey Capital Management Ltd (until 30/06/2023) Independent Director (since 01/07/2023) 10, Coates Crescent EH3 7AL Edinburgh United Kingdom
Management Company	Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent	Edmond de Rothschild (Europe) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
Depository Bank	Edmond de Rothschild (Europe) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
Administrative Agent	Edmond de Rothschild Asset Management (Luxembourg) 4, rue Robert Stumper L-2557 Luxembourg Grand Duchy of Luxembourg
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
European Facilities Agent	Zeidler Legal Process Outsourcing Limited SouthPoint, Herbert House Harmony Row, Grand Canal Dock Dublin 2, Ireland

AUBREY CAPITAL MANAGEMENT ACCESS FUND

General information

INFORMATION TO THE SHAREHOLDERS

The Prospectus including Addenda to the Prospectus (if any), the most recent KIIDs, the annual and semi-annual reports relating to the Company as well as the net asset value of the share classes of the Sub-Funds and the issue and redemption prices are published on www.aubreycm.co.uk and are available free of charge during normal business hours on any Business Day at the registered office of the Company and the European Facilities Agent.

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 2023

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

The fund has had a satisfactory year, with the net asset value rising by 9.7% (class IC1 USD), a performance that almost exactly equates that of the MSCI Emerging Markets Index.

Regular readers will know that the fund dropped behind the benchmark in the first two months of 2023, owing to the strength of the semiconductor stocks which comprise a large part of the index. Because this is a consumer orientated fund they inevitably hardly feature in our portfolio, and it has been something of a slog to retrieve that deficit.

As has been the case for the last three years, China has been a very poor investment destination, and with hindsight we might perhaps have taken a sterner line to some of our holdings earlier in the year. We started 2023 with around 30% of the fund invested in China, taking the view that the economy would soon normalise after the long and arduous lockdowns. However, animal spirits have remained very subdued, unemployment has continued to be elevated and the market has declined sharply as the economy has been very slow to normalise. As has been well documented, the property sector looks to be almost mortally wounded, exerting a depressing effect on consumption, given the fact that property is by far the largest asset for almost every Chinese family. The Hang Seng China Enterprises Index ended the year 13.9% lower, a statistic which looks a lot less bad than the reality, because the index was enhanced by price rises in a number of state owned enterprises which enjoyed some government support during the year. That said, stock valuations in China are now exceedingly low, and the fund's holdings there are now confined to sectors which seem to us to be well founded, economically important, and likely to recover strongly in due course. China is already on course to dominate the global electric vehicle industry, travel and tourism remain a top spending priority for most Chinese people, and the ecommerce and service sector is one of the most firmly established in the world.

India, in contrast, has had a remarkably good year, with the BSE Sensex Index rising by 18.7%, and pleasingly, this statistic considerably understates the gains made by many of the holdings held in the fund. The country is now in very good condition, with the reforms and improvements brought about by the Modi government starting to pay handsome dividends. Inflation is under control, with beneficial effects on interest rates, the banks are in good health, and the property sector which had been in an eight year slough of despond, is reviving rapidly. The service sector in India is expanding fast, and some extremely promising investment opportunities in ecommerce are starting to appear. As a result of greatly improved infrastructure, the country is also emerging as an alternative source of investment for international companies diversifying away from China, which is keeping employment at a high level. We remain very positive on the Indian market with almost half of the portfolio there, and do not subscribe to the view put about in some quarters that the market is overvalued. The long-term opportunity is simply too compelling and exciting.

In ASEAN we have found it difficult to find many attractive stocks. For much of the year we owned Thailand's largest private hospital operator, as well as two holdings in Indonesia, which have performed reasonably, as well as a Vietnamese residential property developer, but the reality is that the baleful influence of a slowing China has cast a shadow over the region. Mexico and Brazil became more important as the year progressed, with positions in both markets covering Coca Cola distributors and convenience store operators, as well as one ecommerce player. All have made solid progress since they were established, and in our view, the outlook for both countries is improving. In Brazil, interest rates are at extraordinarily elevated levels, especially in real terms, and look set to fall dramatically, while Mexico is enjoying the benefits of US companies relocating manufacturing away from China.

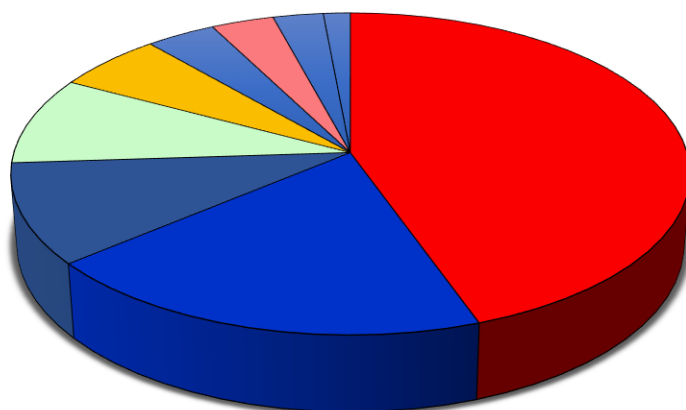
Investment Strategy and Outlook

Despite the difficulties that face China, we enter 2024 in an optimistic frame of mind. As the year progresses we expect to see inflationary pressures dissipate, due to lower energy costs and aggressive export pricing from China. As a result, interest rates are likely to fall, the US dollar to weaken, and Emerging Markets, with their low valuations and improving domestic economies to be an increasingly attractive investment destination.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Report of the Board of Directors

Operational Exposure of the Fund



As at 31 December 2023

Luxembourg, 05 March 2024

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 2023, 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 2023;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2023; 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, 30 April 2024

Christelle Crépin

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		279,966,434.78
Securities portfolio at market value	2.2	278,244,371.35
<i>Cost price</i>		217,541,731.83
Cash at banks and liquidities		1,302,416.49
Receivable on subscriptions		312,509.76
Dividends receivable, net		34,064.51
Receivable on foreign exchange		73,072.67
Liabilities		5,744,358.49
Bank overdrafts		19,929.73
Payable on redemptions		168,735.86
Unrealised capital gain tax on investments		5,238,618.71
Payable on foreign exchange		73,190.24
Expenses payable		243,883.95
Net asset value		274,222,076.29

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		2,360,992.47
Dividends on securities portfolio, net		2,354,862.91
Bank interests on cash accounts		6,129.56
Expenses		4,808,811.31
Service agent fees	3	2,553,241.09
Interests paid on bank overdraft		93,573.99
Other expenses	4	2,161,996.23
Net income / (loss) from investments		-2,447,818.84
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	-13,373,618.69
- foreign exchange	2.4	-6,422,717.94
Net realised profit / (loss)		-22,244,155.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	47,021,034.22
- capital gain tax on investments	2.6	-497,986.77
Net increase / (decrease) in net assets as a result of operations		24,278,891.98
Subscriptions of shares		112,103,206.43
Redemptions of shares		-131,961,599.88
Net increase / (decrease) in net assets		4,420,498.53
Revaluation of opening combined NAV		-9,454,747.26
Net assets at the beginning of the year		279,256,325.02
Net assets at the end of the year		274,222,076.29

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

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		309,264,922.18
Securities portfolio at market value	2.2	307,362,644.81
<i>Cost price</i>		<i>240,307,474.07</i>
Cash at banks and liquidities		1,438,714.38
Receivable on subscriptions		345,213.91
Dividends receivable, net		37,629.36
Receivable on foreign exchange		80,719.72
Liabilities		6,345,505.61
Bank overdrafts		22,015.38
Payable on redemptions		186,394.07
Unrealised capital gain tax on investments		5,786,840.16
Payable on foreign exchange		80,849.60
Expenses payable		269,406.40
Net asset value		302,919,416.57

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

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		2,608,070.33
Dividends on securities portfolio, net		2,601,299.31
Bank interests on cash accounts		6,771.02
Expenses		5,312,053.41
Service agent fees	3	2,820,437.77
Interests paid on bank overdraft		103,366.51
Other expenses	4	2,388,249.13
Net income / (loss) from investments		-2,703,983.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2, 2.3	-14,773,167.89
- foreign exchange	2.4	-7,094,855.37
Net realised profit / (loss)		-24,572,006.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	51,941,785.45
- capital gain tax on investments	2.6	-550,101.09
Net increase / (decrease) in net assets as a result of operations		26,819,678.02
Subscriptions of shares		123,834,806.98
Redemptions of shares		-145,771,381.31
Net increase / (decrease) in net assets		4,883,103.69
Net assets at the beginning of the year		298,036,312.88
Net assets at the end of the year		302,919,416.57

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

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	302,919,416.57	298,036,312.88	436,944,579.51
Class IC1 USD				
Number of shares		309,784.79	278,152.40	328,404.51
Net asset value per share	USD	155.08	141.39	192.62
Class IC2 USD				
Number of shares		2,539.63	2,539.63	3,476.41
Net asset value per share	USD	152.98	139.27	189.44
Class IC3 USD				
Number of shares		255,624.70	778,824.70	957,824.70
Net asset value per share	USD	79.66	72.52	98.64
Class IC1 EUR				
Number of shares		82,095.99	81,680.50	177,769.14
Net asset value per share	EUR	146.34	138.10	176.56
Class IC3 GBP				
Number of shares		644,856.61	616,020.49	515,931.67
Net asset value per share	GBP	84.88	81.89	98.92
Class RC1 GBP				
Number of shares		569,252.97	533,717.08	526,957.18
Net asset value per share	GBP	208.20	201.19	243.41

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

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class IC1 USD	278,152.40	155,573.53	123,941.14	309,784.79
Class IC2 USD	2,539.63	0.00	0.00	2,539.63
Class IC3 USD	778,824.70	0.00	523,200.00	255,624.70
Class IC1 EUR	81,680.50	32,170.86	31,755.37	82,095.99
Class IC3 GBP	616,020.49	218,501.90	189,665.78	644,856.61
Class RC1 GBP	533,717.08	309,600.91	274,065.02	569,252.97

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

Securities portfolio as at 31/12/23

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			240,307,474.07	307,362,644.81	101.47
Shares			240,307,474.07	307,362,644.81	101.47
Brazil			6,923,526.63	9,066,448.92	2.99
RAIA DROGASIL SA	BRL	1,498,000	6,923,526.63	9,066,448.92	2.99
Cayman Islands			28,954,536.94	33,460,028.99	11.05
INTER & COMPANY INCORPORATION	BRL	1,370,000	6,554,563.89	7,617,124.73	2.51
LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	185,000	7,871,459.00	6,924,550.00	2.29
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	180,000	7,946,900.00	13,190,400.00	4.35
YADEA GROUP HOLDINGS LTD	HKD	3,260,000	6,581,614.05	5,727,954.26	1.89
China			34,745,287.79	34,213,012.25	11.29
BYD COMPANY LTD -H-	HKD	223,500	6,924,143.74	6,136,632.82	2.03
PINDUODUO	USD	54,000	5,935,804.20	7,900,740.00	2.61
PROYA COSMETICS CO	CNY	481,940	8,051,677.45	6,754,579.43	2.23
TRIP COM GROUP LTD	USD	170,000	7,028,820.00	6,121,700.00	2.02
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	411,000	6,804,842.40	7,299,360.00	2.41
India			93,622,942.99	139,016,495.15	45.89
APOLLO HOSPITALS	INR	155,000	5,657,565.27	10,624,874.86	3.51
BAJAJ FINANCE LTD	INR	76,000	7,240,160.98	6,692,513.12	2.21
BRITANNIA IND --- REGISTERED SHS	INR	91,986	5,414,483.84	5,901,221.40	1.95
DLF SHS	INR	1,170,000	6,825,708.00	10,213,314.19	3.37
EICHER MOTORS LTD	INR	190,000	7,916,909.74	9,460,758.12	3.12
ICICI BANK ADR REPR.2 SHS	USD	381,000	8,735,888.84	9,083,040.00	3.00
INDIAN HOTEL DEMATERIALISED	INR	1,755,000	7,121,652.28	9,244,919.34	3.05
MACROTECH DEVELOPERS LIMITED	INR	1,150,000	9,742,711.89	14,145,291.38	4.67
MAKEMYTRIP	USD	183,600	7,601,890.20	8,625,528.00	2.85
TITAN INDUSTRIES LTD	INR	234,000	4,545,219.05	10,335,497.15	3.41
TRENT LTD	INR	235,000	5,872,913.81	8,627,340.99	2.85
TVS MOTOR - DEMATERIALISED	INR	425,000	6,766,138.80	10,346,429.24	3.42
VARUN BEVERAGES LTD	INR	1,050,000	3,022,936.09	15,607,339.71	5.15
ZOMATO --- REGISTERED SHS 144A REG S	INR	6,800,000	7,158,764.20	10,108,427.65	3.34
Indonesia			15,018,035.46	18,286,771.83	6.04
BANK RAKYAT INDONESIA	IDR	28,300,000	9,321,807.75	10,522,663.98	3.47
SUMBER ALFARIA TRIJAYA TBK	IDR	40,800,000	5,696,227.71	7,764,107.85	2.56
Mexico			29,392,350.40	31,336,224.32	10.35
ALSEA SA DE CV	MXN	2,180,000	7,991,011.66	8,259,397.43	2.73
ARCA CONTINENT	MXN	615,000	6,785,848.34	6,733,421.25	2.22
FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	69,000	7,625,597.82	8,994,150.00	2.97
GRUMA SHS-B-	MXN	400,000	6,989,892.58	7,349,255.64	2.43
Poland			5,141,635.53	11,774,545.41	3.89
DINA POLSKA S.A.	PLN	100,500	5,141,635.53	11,774,545.41	3.89
South Korea			9,229,914.22	10,666,589.03	3.52
SAMSUNG ELECTRONICS CO LTD	KRW	175,000	9,229,914.22	10,666,589.03	3.52
United States of America			8,526,633.90	11,000,780.00	3.63
MERCADOLIBRE	USD	7,000	8,526,633.90	11,000,780.00	3.63
Vietnam			8,752,610.21	8,541,748.91	2.82
KHANG DIEN HOUSE TRADING AND INVESTMENT	VND	6,600,000	8,752,610.21	8,541,748.91	2.82
Total securities portfolio			240,307,474.07	307,362,644.81	101.47

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

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	1,416,699.00	0.47
Other net assets/(liabilities)	-5,859,927.24	-1.93
Total	302,919,416.57	100.00

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

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
India	45.89
China	11.29
Cayman Islands	11.05
Mexico	10.35
Indonesia	6.04
Poland	3.89
United States of America	3.63
South Korea	3.52
Brazil	2.99
Vietnam	2.82
Total	101.47

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Foods and non alcoholic drinks	16.75
Holding and finance companies	16.66
Road vehicles	10.72
Hotels and restaurants	10.65
Pharmaceuticals and cosmetics	8.73
Banks and other financial institutions	8.68
Internet and Internet services	6.15
Electronics and semiconductors	5.55
Building materials and trade	4.67
Miscellaneous services	4.35
Real Estate companies	3.37
Tobacco and alcoholic drinks	2.97
Packaging industries	2.22
Total	101.47

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 period. 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 period-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.

As at 31 December 2023, the exchange rates prevailing are the following:

1 EUR = 5.36595 BRL	1 EUR = 7.8344 CNY	1 EUR = 0.86655 GBP
1 EUR = 8.62575 HKD	1 EUR = 17,008.29635 IDR	1 EUR = 91.92205 INR
1 EUR = 1,422.6788 KRW	1 EUR = 18.7067 MXN	1 EUR = 4.34375 PLN
1 EUR = 1.10465 USD	1 EUR = 26,801.0213 VND	

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 period under "Revaluation difference".

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

2 - Principal accounting policies

2.6 - 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.

2.7 - 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.

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 2023:

Share Classes	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 150 mio;
- 0.020% p.a. on the net assets between EUR 150 and EUR 300 mio;
- 0.015% p.a. on the net assets over EUR 300 mio;

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 2023.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

4 - Transaction & Other fees

For the year ended 31 December 2023, transaction fees (including research commissions) as well as Capital Gains Tax and other fees 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	770,759.36
AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND	Research	301,744.66
	Capital Gains Tax	1,291,360.61
	Other trading fees	9,796.32
	Total Transaction & Other fees	2,373,660.95

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 31 December 2023, 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 period ended are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

10 - Subsequent events

Edmond de Rothschild and Apex Group are pleased to announce that they have reached a strategic agreement. Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will also acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and Infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities. This transaction is a noteworthy step in Edmond de Rothschild's strategy to focus on its core areas of expertise in Private Banking and Asset Management. Apex Group's existing capabilities in Luxembourg support a range of regulated fund types, underpinned by data-driven and tech-enabled workflows. The addition of Edmond de Rothschild's Luxembourg business to Apex Group further increases its local footprint and reinforces its expertise in liquid funds and depositary activities. The Apex Group's global scale and strong track record of successfully integrating businesses will ensure a seamless transition for Edmond de Rothschild's clients and employees. Following this transaction, Edmond de Rothschild will retain selected Asset Servicing activities focused on its liquid funds and dedicated funds (i.e. funds for Edmond de Rothschild's private clients & strategic partnerships). As a result of Apex Group's sophisticated Integrations approach there will be a smooth transition for clients. Edmond de Rothschild will also support each of the employees throughout the process. Transaction closing is subject to customary conditions, including regulatory approvals that are expected to be granted by mid-2024. Terms of the transaction are undisclosed. Kirkland & Ellis LLP served as legal counsel to Apex Group, and Macquarie Capital acted as exclusive M&A advisor. Allen & Overy served as legal counsel to Edmond de Rothschild, and Deloitte Luxembourg acted as exclusive M&A advisor.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Additional unaudited information

Remuneration policy

1. Remuneration of the Management Company

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 2023 to 31 December 2023, 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 of Beneficiaries	Fixed Remuneration ³⁾ EUR	Variable Remuneration ⁴⁾ EUR
Identified Staff ¹⁾	36	5,327,885	1,678,000
Employees of the Management Company (Identified Staff ¹⁾ included)	152	14,938,907	2,231,400

- 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
91,751

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 2023 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 2023 and paid to the employees in March 2024), as well as legal and extra-legal transactional compensations.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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.

We confirm that the process we follow was unaltered during 2023 and that, as detailed below, we maintained ESG scoring above the minimum level (10%) and we fully met the characteristics promoted.

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

In 2023, the portfolio ESG score was 79%. The average Environmental score was 77%, Social score was 87% and Governance score was 75%.

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

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

● ***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?***

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.

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.

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?

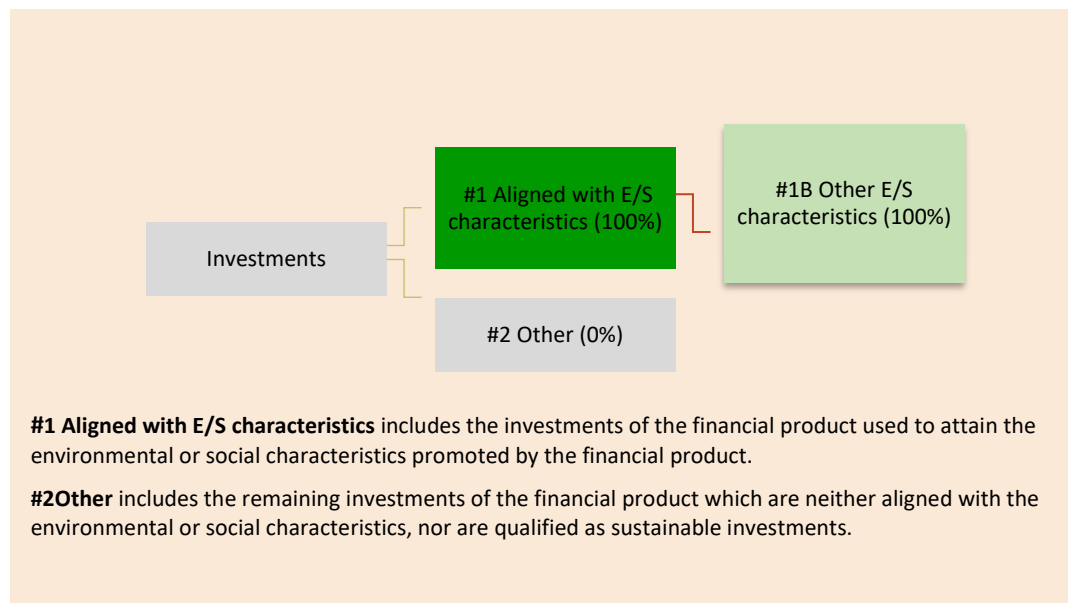
Largest investments	% Assets	Country	Sector
<i>Varun Beverages</i>	5.1	India	Food And Soft Drinks
<i>Macrotech Developers</i>	4.6	India	Building Materials And Industry
<i>New Oriental Education</i>	4.3	Cayman Islands	Miscellaneous Services
<i>Dino Polska SA</i>	3.8	Poland	Food And Soft Drinks
<i>MercadoLibre</i>	3.6	United States of America	Internet, Software And It Services
<i>Samsung Electronics</i>	3.5	S. Korea	Electronics And Semiconductors
<i>Apollo Hospitals</i>	3.5	India	Pharmaceuticals, Cosmetics And Med. Products
<i>Bank Rakyat</i>	3.4	Indonesia	Banks And Other Credit Institutions
<i>TVS Motor</i>	3.4	India	Vehicles
<i>Titan Industries LTD.</i>	3.4	India	Miscellaneous Trading Companies

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

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.



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.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Sector	% Assets
Food And Soft Drinks	16.51
Vehicles	10.56
Lodging And Catering Ind., Leisure Facilities	10.49
Miscellaneous Trading Companies	8.70
Pharmaceuticals, Cosmetics And Med. Products	8.60
Banks And Other Credit Institutions	8.56
Financial, Investment And Other Diversified Comp.	7.72
Internet, Software And It Services	6.06
Electronics And Semiconductors	5.47
Others	17.33



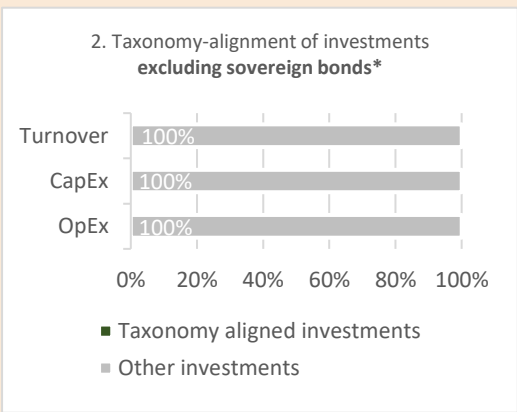
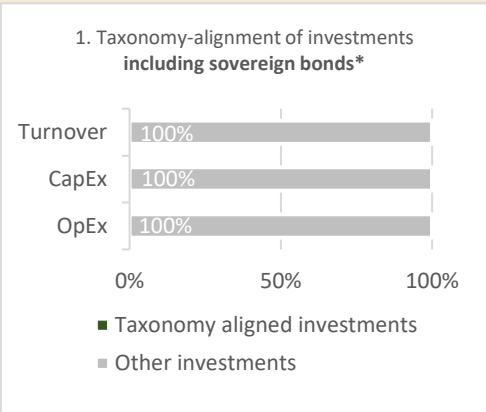
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund is not aligned with the Taxonomy

Did the financial product invest in fossil gas and/or nuclear energy related activities complying 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

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.

- **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?**

N/A



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.



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 2023, 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.