

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'Investissement à Capital Variable (SICAV)

Audited annual report as at 31/12/24

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: Mr Ivan BLAIR Independent Director 10, Coates Crescent EH3 7AL Edinburgh United Kingdom 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
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
Depositary 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

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 31st December 2024

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 strong year, with the net asset value rising by 11.4% (class IC1 USD), versus 7.5% for the MSCI Total Return Net Emerging Markets Index.

Almost the entirety of this outperformance can be attributed to the Fund's holdings in India which have, once again, had a spectacular year. Offsetting this has been a volatile and unpredictable Chinese market which, thanks to two sharp rallies in April and September, ended the year as an outperformer, despite the economy continuing to languish. Finally, the other large index constituent, Taiwan, had another strong year, most of which occurred in the first half. Our decision to change tack in May and invest in technology companies such as Taiwan Semiconductor Manufacturing Company (TSMC) has been successful, albeit after missing some of the best gains early in the year. The final positive contributor was in Southeast Asia, through two investments in Singapore based Sea Ltd and Grab, both of which are online service businesses covering the entire region through e-commerce, food delivery, ride hailing and financial services.

India has proven to be a very successful market for the Fund once again in 2024 with three stocks, food and grocery delivery leader Zomato, Online travel agent MakeMyTrip and apparel retailer Trent, all returning over 100% for the year. The market was particularly strong up until September supported by excellent earnings growth, before meeting some profit taking after a slower quarter of growth in the June to September period. Although the election in May returned Modi's BJP, this was not with the same resounding majority as previously, and a coalition government was required. Although we expect continuity of policies in general, it does seem that there has been some slowdown in government spending post-election. Fortunately, our consumer focussed stocks bucked the trend and continued to see very strong revenue growth of over 30% on average in the second fiscal quarter to September. In addition, it seems that broader growth is now returning to its positive trend from initial reports of the third quarter to December.

China had a volatile year with weakness in the property market prevailing and keeping consumer confidence subdued but interspersed with moments of excitement when the government promised to step up their stimulus efforts. The real strength in the economy has been from exports as the manufacturers vent their excess domestic capacity onto the world. With Chinese inflation zero or negative, this exerts a strongly deflationary impetus on the world but has run into increasing protectionist reactions from governments across the world. While some stabilisation in property sales has been achieved late in the year, prices are still declining in most cities, which is not conducive to optimism amongst consumers. However, there are a few areas such as travel which continue to recover well, and this has helped portfolio holding Trip.com, have a very positive year.

The more developed north Asian markets of Korea and Taiwan have had diverging fortunes in 2024. The former has struggled with economic and political woes and its largest company, Samsung Electronics, has underperformed with the latest technology, high bandwidth memory, while smaller competitor SK Hynix has excelled. We switched holdings mid-year which has proved successful. Taiwan, on the other hand, has proven to be the main beneficiary of the huge spend on Artificial Intelligence (AI) across the globe, but mainly in the US. The three holdings in the portfolio, TSMC, Mediatek and Fubon have all been good additions to the Fund.

Latin America has been less rewarding with politics muddying the water in both Mexico and Brazil. The election of Claudia Sheinbaum, while expected, raised concerns by the extent of her landslide, allowing as it did the outgoing President AMLO to push through unhelpful judicial reforms before handing over the reins. Furthermore, Mexico was caught in the cross hairs of a resurgent President elect Trump. We reduced our exposure during the year and ended with nothing. In Brazil, President Lula's populist tendencies reappeared and watered down the expected and necessary fiscal consolidation. The result was a weakening currency and higher interest rates, the opposite of our expectations at the start of the year. Again, we have reduced exposure and only retain the pan regional ecommerce leader, Mercado Libre, in the portfolio.

A small exposure the South Africa was introduced for the first time in many years. The ultimate election outcome there proved as positive as could be hoped for with a reduced ANC vote share forcing a coalition with the Democratic Alliance. After a decade of zero growth and mismanagement, we now expect a respectable uplift to the country's growth outlook.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

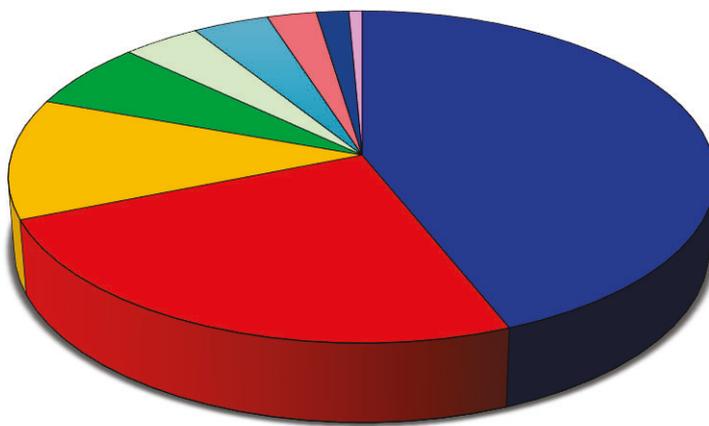
Report of the Board of Directors

Investment Strategy and Outlook

While we have reduced our overweight position in India considerably, and while the year ended with the Indian market undergoing a correction, we remain of the view that India remains the most exciting growth opportunity among the emerging market countries. As such we expect it to continue to be a core part of the portfolio. China remains a balancing act between a slowing economy, a cautious consumer, yet a few very sound companies trading very cheaply. As such, and with a focus on said companies, we retain a sizeable exposure. Taiwanese opportunities remain predominantly in the technology sector where there are world leading companies. Elsewhere, we see select opportunities, often at a company rather than national level.

The emerging market asset class remains unloved, underowned and attractively valued. The return of President Trump is not obviously positive for the asset class, but neither was it in 2017 which proved a very positive year.

Operational Exposure of the Fund



■ India 44.6%	■ China 25.2%	■ Taiwan 11.9%
■ Singapore 6.6%	■ Brazil 4.1%	■ South Africa 4%
■ South Korea 2.6%	■ Indonesia 1.7%	■ cash & accruals -0.7%

As at 31 December 2024

Luxembourg, 30 January 2025

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 29 April 2025

Christelle Crépin

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		266,364,618.03
Securities portfolio at market value	2.2	259,617,652.56
<i>Cost price</i>		<i>194,957,686.90</i>
Cash at banks and liquidities		6,472,707.95
Receivable on subscriptions		219,151.47
Dividends receivable, net		55,106.05
Liabilities		8,622,075.27
Payable on redemptions		218,450.75
Unrealised capital gain tax on investments		8,171,264.70
Expenses payable		232,359.82
Net asset value		257,742,542.76

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,511,073.92
Dividends on securities portfolio, net		2,424,020.66
Bank interests on cash accounts		86,123.27
Other income		929.99
Expenses		5,827,525.23
Service agent fees	3	3,065,011.30
Interests paid on bank overdraft		4,838.30
Other expenses	4	2,757,675.63
Net income / (loss) from investments		-3,316,451.31
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	52,805,788.47
- foreign exchange	2.4	-10,264,430.91
Net realised profit / (loss)		39,224,906.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-96,355.67
- capital gain tax on investments	2.6	-5,104,146.78
Net increase / (decrease) in net assets as a result of operations		34,024,403.80
Subscriptions of shares		82,390,273.25
Redemptions of shares		-151,206,578.10
Net increase / (decrease) in net assets		-34,791,901.05
Revaluation of opening combined NAV		18,312,367.52
Net assets at the beginning of the year		274,222,076.29
Net assets at the end of the year		257,742,542.76

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

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		275,820,561.97
Securities portfolio at market value	2.2	268,834,079.23
<i>Cost price</i>		201,878,684.79
Cash at banks and liquidities		6,702,489.08
Receivable on subscriptions		226,931.35
Dividends receivable, net		57,062.31
Liabilities		8,928,158.94
Payable on redemptions		226,205.75
Unrealised capital gain tax on investments		8,461,344.60
Expenses payable		240,608.59
Net asset value		266,892,403.03

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,600,217.04
Dividends on securities portfolio, net		2,510,073.39
Bank interests on cash accounts		89,180.65
Other income		963.00
Expenses		6,034,402.37
Service agent fees	3	3,173,819.20
Interests paid on bank overdraft		5,010.06
Other expenses	4	2,855,573.11
Net income / (loss) from investments		-3,434,185.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	54,680,393.96
- foreign exchange	2.4	-10,628,818.21
Net realised profit / (loss)		40,617,390.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-99,776.30
- capital gain tax on investments	2.6	-5,285,343.99
Net increase / (decrease) in net assets as a result of operations		35,232,270.13
Subscriptions of shares		85,315,127.95
Redemptions of shares		-156,574,411.62
Net increase / (decrease) in net assets		-36,027,013.54
Net assets at the beginning of the year		302,919,416.57
Net assets at the end of the year		266,892,403.03

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

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	266,892,403.03	302,919,416.57	298,036,312.88
Class IC1 USD				
Number of shares		382,854.43	309,784.79	278,152.40
Net asset value per share	USD	172.73	155.08	141.39
Class IC2 USD				
Number of shares		1,528.55	2,539.63	2,539.63
Net asset value per share	USD	170.65	152.98	139.27
Class IC3 USD				
Number of shares		251,985.50	255,624.70	778,824.70
Net asset value per share	USD	88.86	79.66	72.52
Class RC1 USD				
Number of shares		3.18	-	-
Net asset value per share	USD	103.88	-	-
Class IC1 EUR				
Number of shares		71,413.55	82,095.99	81,680.50
Net asset value per share	EUR	173.88	146.34	138.10
Class RC1 EUR				
Number of shares		1,757.87	-	-
Net asset value per share	EUR	117.74	-	-
Class IC3 GBP				
Number of shares		514,357.96	644,856.61	616,020.49
Net asset value per share	GBP	96.37	84.88	81.89
Class RC1 GBP				
Number of shares		348,281.47	569,252.97	533,717.08
Net asset value per share	GBP	236.04	208.20	201.19

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

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class IC1 USD	309,784.79	145,084.22	72,014.58	382,854.43
Class IC2 USD	2,539.63	0.00	1,011.08	1,528.55
Class IC3 USD	255,624.70	0.00	3,639.20	251,985.50
Class RC1 USD	0.00	7.86	4.68	3.18
Class IC1 EUR	82,095.99	27,746.47	38,428.91	71,413.55
Class RC1 EUR	0.00	1,761.87	4.00	1,757.87
Class IC3 GBP	644,856.61	112,178.50	242,677.15	514,357.96
Class RC1 GBP	569,252.97	157,063.33	378,034.83	348,281.47

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

Securities portfolio as at 31/12/24

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			201,878,684.79	268,834,079.23	100.73
Shares			201,878,684.79	268,834,079.23	100.73
Cayman Islands			6,984,498.08	8,016,448.00	3.00
GRAB HOLDINGS LTD - CL A	USD	1,698,400	6,984,498.08	8,016,448.00	3.00
China			57,848,578.70	67,281,377.98	25.21
ALIBABA GROUP HOLDING-SP ADR	USD	73,300	8,073,968.99	6,215,107.00	2.33
BYD COMPANY LTD -H-	HKD	181,000	6,729,363.02	6,212,021.62	2.33
EASTROC BEVERAGE GROUP CO -A	CNY	267,543	8,296,988.56	9,109,093.70	3.41
MEITUAN-CLASS B	HKD	417,000	8,128,820.08	8,143,589.51	3.05
MIDEA GROUP CO -A-	CNY	674,371	6,674,978.74	6,949,482.20	2.60
TENCENT HOLDINGS LTD	HKD	149,000	6,491,877.08	7,998,647.57	3.00
TRIP.COM GROUP LTD-ADR	USD	162,400	6,855,102.03	11,150,384.00	4.18
XIAOMI CORP	HKD	2,590,000	6,597,480.20	11,503,052.38	4.31
India			64,372,609.26	119,126,215.54	44.63
BHARTI AIRTEL LTD	INR	530,000	7,856,030.94	9,829,120.47	3.68
ICICI BANK LTD-SPON ADR	USD	239,000	5,552,168.93	7,136,540.00	2.67
INDIAN HOTELS CO LTD	INR	1,065,000	4,321,686.42	10,916,367.44	4.09
MACROTECH DEVELOPERS LTD	INR	635,000	5,608,527.04	10,305,229.95	3.86
MAHINDRA & MAHINDRA LTD	INR	172,000	6,209,956.89	6,041,335.92	2.26
MAKEMYTRIP LTD	USD	112,900	4,674,582.82	12,676,412.00	4.75
MAX HEALTHCARE INSTITUTE LTD	INR	835,000	8,500,962.87	11,002,971.56	4.12
PB FINTECH LTD	INR	461,000	8,159,801.42	11,355,422.10	4.25
TRENT LTD	INR	107,000	2,674,050.12	8,902,761.28	3.34
TVS MOTOR CO LTD	INR	298,000	4,744,257.33	8,244,158.26	3.09
VARUN BEVERAGES LTD	INR	1,206,000	1,388,823.21	8,994,248.38	3.37
ZOMATO LTD	INR	4,225,000	4,681,761.27	13,721,648.18	5.14
Indonesia			5,445,739.67	4,674,743.96	1.75
SUMBER ALFARIA TRIJAYA TBK P	IDR	26,400,000	5,445,739.67	4,674,743.96	1.75
Singapore			7,622,188.00	9,549,000.00	3.58
SEA LTD-ADR	USD	90,000	7,622,188.00	9,549,000.00	3.58
South Africa			11,181,965.99	10,641,621.94	3.99
CAPITEC BANK HOLDINGS LTD	ZAR	34,000	5,692,868.50	5,647,455.13	2.12
SHOPRITE HOLDINGS LTD	ZAR	320,000	5,489,097.49	4,994,166.81	1.87
South Korea			9,742,486.28	6,969,466.36	2.61
SK HYNIX INC	KRW	59,000	9,742,486.28	6,969,466.36	2.61
Taiwan			30,237,568.17	31,692,389.45	11.87
FUBON FINANCIAL HOLDING CO	TWD	2,680,500	7,150,199.06	7,383,036.13	2.77
MEDIATEK INC	TWD	213,000	9,112,499.61	9,193,216.24	3.44
TAIWAN SEMICONDUCTOR MANUFAC	TWD	461,000	13,974,869.50	15,116,137.08	5.66
United States of America			8,443,050.64	10,882,816.00	4.08
MERCADOLIBRE INC	USD	6,400	8,443,050.64	10,882,816.00	4.08
Total securities portfolio			201,878,684.79	268,834,079.23	100.73
Cash at bank/(bank liabilities)				6,702,489.08	2.51
Other net assets/(liabilities)				-8,644,165.28	-3.24
Total				266,892,403.03	100.00

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

Geographical breakdown of investments as at 31/12/24

Country	% of net assets
India	44.63
China	25.21
Taiwan	11.88
United States of America	4.08
South Africa	3.99
Singapore	3.58
Cayman Islands	3.00
South Korea	2.61
Indonesia	1.75
Total	100.73

Economic breakdown of investments as at 31/12/24

Sector	% of net assets
Holding and finance companies	16.18
Internet and Internet services	15.02
Hotels and restaurants	13.02
Foods and non alcoholic drinks	11.93
Electronics and semiconductors	10.60
Electrical engineering and electronics	6.05
Road vehicles	5.35
Banks and other financial institutions	4.79
Miscellaneous services	4.26
Healthcare and social services	4.12
Building materials and trade	3.86
Communications	3.68
Retail trade and department stores	1.87
Total	100.73

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
RC1 USD	USD 100	USD	Daily	-	-	-
IC1 EUR	EUR 100	EUR	Daily	EUR 70,000	EUR 15,000	EUR 15,000
RC1 EUR	EUR 100	EUR	Daily	-	-	-
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.

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

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 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 2024, the exchange rates prevailing are the following:

1 EUR = 7.5584 CNY	1 EUR = 0.8268 GBP	1 EUR = 8.0437 HKD
1 EUR = 16,666.373 IDR	1 EUR = 88.653 INR	1 EUR = 1,524.41135 KRW
1 EUR = 33.94835 TWD	1 EUR = 1.0355 USD	1 EUR = 19.5399 ZAR

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 2024:

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%
RC1 USD		1.85%
IC1 EUR		1.10%
RC1 EUR		1.85%
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%
RC1 USD	1.50%
IC1 EUR	0.75%
RC1 EUR	1.50%
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 2024.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

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).

4 - Transaction & Other fees

For the year ended 31 December 2024, 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 – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND	Trade costs	1,044,672.60
	Research	<u>320,528.18</u>
	Total	<u>1,365,200.78</u>

5 - Swing pricing

Following consideration by the Board of Directors of the Fund ("the BOD") regarding the use of a swing price methodology ("swing price mechanism"), 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 pre-set threshold ("swing threshold"), by adjusting the NAV upwards or downwards by a "swing factor" of maximum 2 % of the NAV of the Sub-Fund. This swing price methodology is commonly referred to as partial swing pricing. As agreed between the BOD and the Management Company, the decision concerning the application of a stressed swing factor is delegated to the Management Company.

The BOD reserves the right to:

1. Apply an ad-hoc swing factor, generally lower than the swing factor applied in normal market conditions, in cases of significant net subscriptions;
2. Waive the application of the swing price mechanism although the swing threshold has been exceeded but where the size of the net subscription is so significant that it results in reducing the operational costs to the extent that it reduces the ongoing TER for all the investors.

The determination and the review of the swing factor and swing threshold levels are performed by the Management Company on a quarterly basis and communicated to the BOD for acknowledgement.

The application of the ad-hoc swing factor and/or the waiving of the swing price mechanism is subject to approval by the BOD by Circular Resolution.

As at 31 December 2024, there has been no swing price adjustment to the Net Asset Value per Share.

6 - 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.

7 - 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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

8 - Significant events during the year

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 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. Transaction closing is subject to customary conditions, including regulatory approvals. At this stage, the transaction is awaiting validation by the CSSF. Terms of the transaction are undisclosed.

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 2024 to 31 December 2024, 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⁾	9	1,616,719	594,000
Employees of the Management Company (Identified Staff ¹⁾ included)	133	13,370,645	1,420,400

- 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
98,343

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 2024 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 2024 and paid to the employees in March 2025), 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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2008 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**

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.



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.

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

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

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 2024 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 2024, the portfolio ESG score was 79%. The average Environmental score was 80%, Social score was 86% and Governance score was 75%.

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

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

● ***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
Taiwan Semiconductor	5.7	Taiwan	Semiconductors
Zomato	5.1	India	Consumer services
MakeMyTrip	4.7	India	Consumer services
Xiaomi	4.3	China	Technology hardware & equipment
PB Fintech	4.3	India	Insurance
Trip.com	4.2	China	Consumer services
Max Healthcare	4.1	India	Healthcare equipment & services
Indian Hotels	4.1	India	Consumer services
Mercadolibre	4.1	Brazil	Retailing
Macrotech	3.9	India	Real estate
Bharti Airtel	3.7	India	Telecommunication services
Sea Ltd	3.6	Singapore	Media & Entertainment
MediaTek	3.4	Taiwan	Semiconductors
Eastroc Beverage	3.4	China	Food & Beverage
Varun Beverages	3.4	India	Food & Beverage

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31.12.24

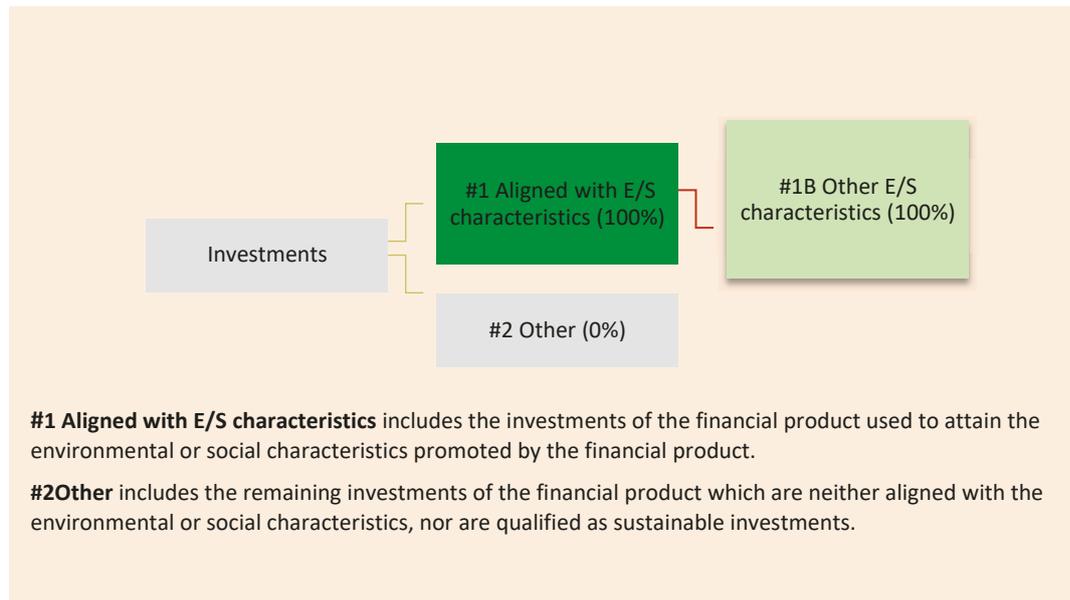


What was the proportion of sustainability-related investments?

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.

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

Economic sectors (GICS industry group)	% age
Consumer services	21.2
Semiconductors	11.6
Retailing	9.8
Automobile & components	7.7
Insurance	7
Food & beverage	6.8
Media & entertainment	6.6
Banks	4.8
Others	24.5



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

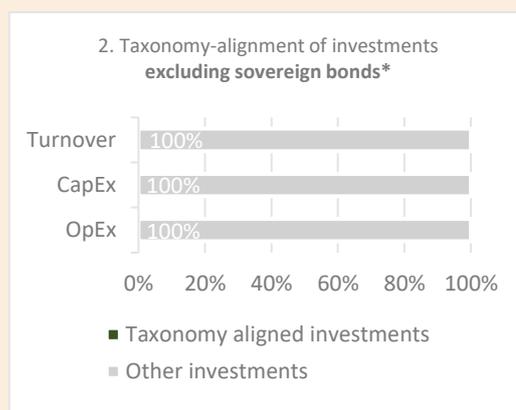
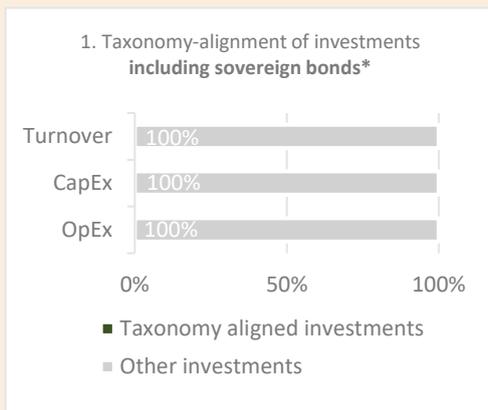
The fund is not aligned with the Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

- 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

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.

● **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



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?

 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.

In 2024, 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.