

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/23

R.C.S. Luxembourg B140329

AUBREY CAPITAL MANAGEMENT ACCESS FUND

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No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

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 Aubrey Capital Management Ltd 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

Combined statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		252,538,596.13
Securities portfolio at market value	2.2	248,642,439.92
<i>Cost price</i>		227,193,797.36
Cash at banks and liquidities		1,408,622.62
Receivable on subscriptions		1,271,103.56
Dividends receivable, net		354,288.52
Receivable on foreign exchange		862,141.51
Liabilities		5,476,837.17
Bank overdrafts		6,601.98
Payable on redemptions		502,723.56
Unrealised capital gain tax on investments	2.8	3,590,601.07
Payable on foreign exchange		861,996.07
Expenses payable		514,914.49
Net asset value		247,061,758.96

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of operations and changes in net assets for the period ended 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,309,678.64
Dividends on securities portfolio, net		1,308,063.69
Bank interests on cash accounts		1,614.95
Expenses		2,705,258.03
Service agent fees	3	1,260,691.00
Interests paid on bank overdraft		55,686.28
Other expenses		1,388,880.75
Net income / (loss) from investments		-1,395,579.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,257,646.61
- foreign exchange	2.4	-4,772,344.53
Net realised profit / (loss)		-7,425,570.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,595,860.44
- capital gain tax on investments	2.8	1,209,343.08
Net increase / (decrease) in net assets as a result of operations		1,379,632.99
Subscriptions of shares		47,202,432.80
Redemptions of shares		-74,697,495.55
Net increase / (decrease) in net assets		-26,115,429.76
Revaluation of opening combined NAV		-6,079,136.30
Net assets at the beginning of the period		279,256,325.02
Net assets at the end of the period		247,061,758.96

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

Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		275,519,608.37
Securities portfolio at market value	2.2	271,268,901.95
<i>Cost price</i>		247,868,432.92
Cash at banks and liquidities		1,536,807.28
Receivable on subscriptions		1,386,773.98
Dividends receivable, net		386,528.77
Receivable on foreign exchange		940,596.39
Liabilities		5,975,229.35
Bank overdrafts		7,202.76
Payable on redemptions		548,471.40
Unrealised capital gain tax on investments	2.8	3,917,345.77
Payable on foreign exchange		940,437.71
Expenses payable		561,771.71
Net asset value		269,544,379.02

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

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,428,859.40
Dividends on securities portfolio, net		1,427,097.49
Bank interests on cash accounts		1,761.91
Expenses		2,951,436.51
Service agent fees	3	1,375,413.88
Interests paid on bank overdraft		60,753.73
Other expenses		1,515,268.90
Net income / (loss) from investments		-1,522,577.11
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,372,092.45
- foreign exchange	2.4	-5,206,627.88
Net realised profit / (loss)		-8,101,297.44
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,287,083.74
- capital gain tax on investments	2.8	1,319,393.30
Net increase / (decrease) in net assets as a result of operations		1,505,179.60
Subscriptions of shares		51,497,854.18
Redemptions of shares		-81,494,967.64
Net increase / (decrease) in net assets		-28,491,933.86
Net assets at the beginning of the period		298,036,312.88
Net assets at the end of the period		269,544,379.02

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

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	269,544,379.02	298,036,312.88	436,944,579.51
Class IC1 USD				
Number of shares		315,694.11	278,152.40	328,404.51
Net asset value per share	USD	142.31	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	140.28	139.27	189.44
Class IC3 USD				
Number of shares		279,324.70	778,824.70	957,824.70
Net asset value per share	USD	73.04	72.52	98.64
Class IC1 EUR				
Number of shares		70,307.82	81,680.50	177,769.14
Net asset value per share	EUR	135.97	138.10	176.56
Class IC3 GBP				
Number of shares		679,637.45	616,020.49	515,931.67
Net asset value per share	GBP	78.04	81.89	98.92
Class RC1 GBP				
Number of shares		517,341.36	533,717.08	526,957.18
Net asset value per share	GBP	191.57	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 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class IC1 USD	278,152.40	84,098.53	46,556.82	315,694.11
Class IC2 USD	2,539.63	0.00	0.00	2,539.63
Class IC3 USD	778,824.70	0.00	499,500.00	279,324.70
Class IC1 EUR	81,680.50	6,919.86	18,292.54	70,307.82
Class IC3 GBP	616,020.49	132,914.40	69,297.44	679,637.45
Class RC1 GBP	533,717.08	104,627.13	121,002.85	517,341.36

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

Securities portfolio as at 30/06/23

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			247,868,432.92	271,268,901.95	100.64
Shares			247,868,432.92	271,268,901.95	100.64
Brazil			5,421,589.08	7,657,688.16	2.84
RAIA DROGASIL SA	BRL	1,248,000	5,421,589.08	7,657,688.16	2.84
Cayman Islands			59,800,308.47	51,764,997.36	19.20
ALIBABA GROUP HOLDING LTD SADR	USD	62,000	6,632,817.58	5,167,700.00	1.92
CHOW TAI FOO JEWELLERY GROUP LTD	HKD	3,926,400	8,546,276.84	7,054,578.50	2.62
HAIDLIAO INTERNATIONAL HOLDING LTD	HKD	2,480,000	7,493,726.85	5,455,854.97	2.02
H WORLD GP LTD	HKD	1,450,000	5,263,981.79	5,597,153.99	2.08
MEITUAN - SHS 114A/REG S	HKD	319,200	7,915,945.09	4,981,535.32	1.85
NEW ORIENTAL EDUCATION & TECHNOLOGY GROU	USD	135,000	5,408,937.00	5,331,150.00	1.98
SEA -A- ADR REPR1 SHS	USD	60,500	5,051,255.25	3,511,420.00	1.30
VIPSHOP HOLDINGS ADR 1/5 REPR	USD	310,000	5,007,988.00	5,115,000.00	1.90
YADEA GROUP HOLDINGS LTD	HKD	4,200,000	8,479,380.07	9,550,604.58	3.54
Chile			5,440,489.90	6,795,044.76	2.52
PB FINTECH LIMITED	INR	800,000	5,440,489.90	6,795,044.76	2.52
China			24,507,671.36	23,469,187.43	8.71
BYD COMPANY LTD -H-	HKD	272,000	8,403,033.09	8,677,263.53	3.22
JONJEE HI-TECH -A-	CNY	1,099,916	6,148,385.09	5,570,694.05	2.07
PROYA COSMETICS CO	CNY	595,940	9,956,253.18	9,221,229.85	3.42
India			75,228,062.11	95,823,875.52	35.55
APOLLO HOSPITALS	INR	140,000	4,780,267.69	8,700,397.55	3.23
BRITANNIA IND --- REGISTERED SHS	INR	91,986	5,414,483.84	5,633,951.44	2.09
DLF SHS	INR	1,050,000	6,080,851.30	6,278,657.20	2.33
EICHER MOTORS LTD	INR	170,000	7,084,324.30	7,418,878.73	2.75
HDFC BANK - REGISTERED SHS	INR	408,133	8,332,769.27	8,464,519.95	3.14
ICICI BANK ADR REPR.2 SHS	USD	341,000	7,797,984.84	7,870,280.00	2.92
INDIAN HOTEL DEMATERIALISED	INR	1,630,000	6,490,809.48	7,798,686.43	2.89
MACROTECH DEVELOPERS LIMITED	INR	1,150,000	9,742,711.89	9,529,567.57	3.54
MARUTI SUZUKI	INR	63,500	6,977,735.73	7,577,195.02	2.81
TITAN INDUSTRIES LTD	INR	204,000	3,415,471.91	7,578,608.11	2.81
TVS MOTOR - DEMATERIALISED	INR	375,000	5,889,318.84	6,059,744.83	2.25
VARUN BEVERAGES LTD	INR	1,320,000	3,221,333.02	12,913,388.69	4.79
Indonesia			20,726,118.69	23,808,665.05	8.83
BANK RAKYAT INDONESIA	IDR	27,500,000	8,744,402.97	9,950,806.25	3.69
KALBE FARMA	IDR	50,000,000	6,285,488.01	6,836,750.00	2.54
SUMBER ALFARIA TRIJAYA TBK	IDR	40,800,000	5,696,227.71	7,021,108.80	2.60
Mexico			16,798,661.09	20,431,112.86	7.58
ARCA CONTINENT	MXN	788,000	5,630,732.61	8,083,769.38	3.00
COCA COLA FEMSA ADR REPR.10 SHS L	USD	66,500	5,172,800.19	5,540,115.00	2.06
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	MXN	380,000	5,995,128.29	6,807,228.48	2.53
Poland			5,653,241.06	12,913,212.50	4.79
DINA POLSKA S.A.	PLN	110,500	5,653,241.06	12,913,212.50	4.79
Thailand			4,794,570.30	5,959,950.01	2.21
BUMRUNGRAD HOSPITAL (F)	THB	935,000	4,794,570.30	5,959,950.01	2.21
United States of America			8,441,371.15	8,292,200.00	3.08
MERCADOLIBRE	USD	7,000	8,441,371.15	8,292,200.00	3.08
Vietnam			21,056,349.71	14,352,968.30	5.32
KHANG DIEN HOUSE TRADING AND INVESTMENT	VND	6,000,000	8,752,610.21	7,835,483.04	2.91

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

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MOBILE WORLD INVESTMENT CORP	VND	3,550,000	12,303,739.50	6,517,485.26	2.42
Total securities portfolio			247,868,432.92	271,268,901.95	100.64
Cash at bank/(bank liabilities)				1,529,604.52	0.57
Other net assets/(liabilities)				-3,254,127.45	-1.21
Total				269,544,379.02	100.00

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

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
India	35.55
Cayman Islands	19.20
Indonesia	8.83
China	8.71
Mexico	7.58
Vietnam	5.33
Poland	4.79
United States of America	3.08
Brazil	2.84
Chile	2.52
Thailand	2.21
Total	100.64

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Foods and non alcoholic drinks	15.75
Holding and finance companies	14.71
Pharmaceuticals and cosmetics	14.24
Road vehicles	11.35
Banks and other financial institutions	9.75
Internet and Internet services	8.14
Hotels and restaurants	4.97
Miscellaneous services	4.50
Building materials and trade	3.53
Electronics and semiconductors	3.22
Packaging industries	3.00
Watch and clock industry, jewellery	2.62
Transportation	2.53
Real Estate companies	2.33
Total	100.64

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

Notes to the financial statements

1 - General information

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 30 June 2023, the exchange rates prevailing are the following:

1 EUR =	5.263	BRL	1 EUR =	7.9251	CNY	1 EUR =	0.85815	GBP
1 EUR =	8.5497	HKD	1 EUR =	16,356.81775	IDR	1 EUR =	89.50155	INR
1 EUR =	18.7112	MXN	1 EUR =	4.43265	PLN	1 EUR =	38.6814	THB
1 EUR =	1.091	USD	1 EUR =	25,731.236	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 - Valuation of options contracts

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

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

2.7 - Valuation of forward foreign exchange contracts

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

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

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

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

2.8 - Capital gain tax on investments

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

2.9 - Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

3 - Service agent fees

For the following Sub-Fund, the effective Service agent fees, including all the costs and expenses, except the transaction costs are as follows as at 30 June 2023:

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

and are partially composed of the following investment management fees:

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

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

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

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

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 period ended 30 June 2023.

4 - Transaction fees

For the period ended 30 June 2023, 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	414,365.78
	Research	148,699.51
	Total Transaction fees	<u>563,065.29</u>

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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

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

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 30 June 2023, there has been no swing price adjustment to the Net Asset Value per Share.

7 - 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.

8 - 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.

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Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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