

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'Investissement à Capital Variable (SICAV)

Unaudited semi-annual report as at 30/06/24

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 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 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
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 Global Emerging Markets Opportunities Fund

Investment Report for the six months ended 30th June 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 ended the period with a gain of 8.5% which compares decently with the benchmark's rise of 7.5%. This was all the more acceptable because of the exceptionally strong showing by the most prominent technology stocks, and Taiwan Semiconductor Manufacturing (TSMC) in particular, up by 53.5% and now accounting for around 10% of the MSCI Daily TR Net Emerging Markets USD index. Yet again, India rode to the rescue and was a very major contributor to the outperformance, with stock selection particularly strong. China has continued to disappoint despite showing some signs of life in the second quarter. Latin America has been marginally unhelpful as politics in both Mexico and Brazil have impacted the markets and indeed, the currencies.

Review of Investment Activities

In the middle of the period there was something of a revival in China driven by a hope that the government would come out with some economic stimulus, and some sort of remedy for the ailing property market. There was also the important matter of valuations, where so many companies have been massively derated. This was confirmed by an investment expedition to Hong Kong and China by Rob Brewis and Camellia Huang in April. It was abundantly clear that despite the depressed economy, life goes on, and while buoyant animal spirits were in short supply, most companies continue to trade well, and are more than surviving. The problem remains that with the well documented woes of the property market, and an overbearing government which seems to dislike the private sector and is showing little interest in active involvement in the economy, there is little reason to suppose that the market will be rerated any time soon. So it was with some relief that we witnessed the market rally petering out in May, and the Fund remains underweight, with around 19% of the portfolio committed to China at the end of the first six months. That exposure is almost entirely limited to low price ecommerce and travel, two areas which we consider economically resilient.

As said, India has been a massive success for the Fund. In January and May, the two quarterly reporting periods that are covered by this report, corporate results were exceptionally good. The general election, as has been widely reported did not go entirely to plan in that Narendra Modi failed to win a majority, but he quickly assembled a very coherent coalition in early June, and the market which had wobbled materially, soon recovered its sunny disposition and ended June in a blisteringly strong fashion. The portfolio has prioritised property, with two positions in leading developers and they have both performed very well. We believe that India is in the early stages of a major property bull market with urbanisation and affordability driving strong demand. Travel has also been a good sector and the Fund owns Indian Hotels, the Tata Group hotel play, with 271 hotels spread across India, as well as MakeMyTrip which has very quickly become India's dominant online travel agent. Ecommerce is also beginning to offer opportunities to observant investors and shares in Zomato, the Indian leader in food delivery, have risen by over 70% so far this year. And supporting this trend, Bharti Airtel India's largest mobile telephone operator, is seeing strong growth in smartphone usage.

While the Indian election went well in the end, the same could not be said for Mexico where ex Mexico City mayor, and left-wing firebrand Claudia Sheinbaum won an overwhelming majority to become the country's first female president. The extent of her majority has given rise to fears that she may be able to implement material constitutional changes to cement her hold on power. At that stage the Fund had around 10% exposure to Mexico, with some reasonable gains on the ledger, but both the market and the Mexican Peso declined sharply in late May and early June, and we have sold Alsea, a multi format restaurant operator including Starbucks. Brazil was no better with President Lula da Silva showing disagreeable tendencies to stick his left-wing oar into the private sector. Again, the currency came under pressure and the market weakened. We sold Arcos Dorados, the McDonald's franchisee in South America. Two holdings in start up banks in Brazil have been retained and are performing very steadily.

The most notable change in strategy came in late May when we took the collective decision that we could no longer continue to invest solely in consumer stocks but should include high quality technology companies as well. We will still be primarily focussed on consumption, retaining the very strong belief that it is the best way to play emerging markets, and we will still select stocks based on our well tried formula of requiring 15% earnings growth at a reasonable valuation, a return on equity of at least 15% and strong cashflow. As a result, we have identified 6-8 companies which meet these criteria. We now own four of them in the shape of Taiwan Semiconductor and Mediatek in Taiwan, as well as Samsung Electronics and SK Hynix in Korea. All are exposed to the semiconductor sector in various respects and are propelled by exposure to the AI and its thirst for processing power.

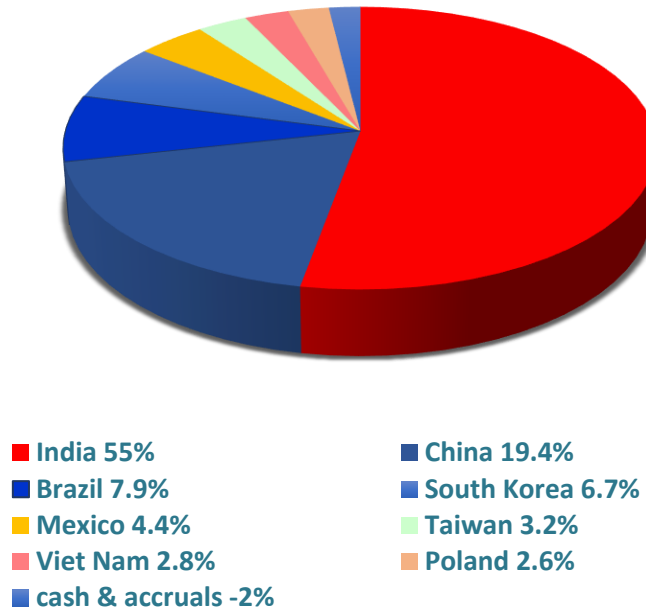
Investment Strategy and Outlook

A breakdown of the exposure of the Fund by market is set out below. We approach the second half with a high degree of confidence. We consider the likelihood of a material change in China to be low, but because valuations are now low, and there are some extremely good companies in China, we will remain very watchful for opportunities. We retain great optimism for India, although we are aware that in some respects enthusiasm may be becoming excessive, and we keep a close watch elsewhere for further opportunities.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Report of the Board of Directors

Operational Exposure of the Fund



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

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		335,953,354.44
Securities portfolio at market value	2.2	322,522,321.62
<i>Cost price</i>		237,110,830.28
Cash at banks and liquidities		10,818,019.67
Receivable for investments sold		1,897,568.16
Receivable on subscriptions		662,742.91
Dividends receivable, net		34,691.14
Receivable on foreign exchange		18,010.94
Liabilities		19,760,947.57
Payable on investments purchased		6,642,061.19
Payable on redemptions		4,642,844.76
Unrealised capital gain tax on investments		8,179,689.32
Payable on foreign exchange		18,059.55
Expenses payable		278,292.75
Net asset value		316,192,406.87

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Combined statement of operations and changes in net assets for the period ended 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,754,340.49
Dividends on securities portfolio, net		1,731,060.72
Bank interests on cash accounts		22,381.24
Other income		898.53
Expenses		2,275,505.29
Service agent fees	3	869,932.10
Other expenses		1,405,573.19
Net income / (loss) from investments		-521,164.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	8,482,434.65
- foreign exchange	2.4	-3,161,408.34
Net realised profit / (loss)		4,799,861.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	22,845,435.14
- capital gain tax on investments	2.6	-2,780,258.33
Net increase / (decrease) in net assets as a result of operations		24,865,038.32
Subscriptions of shares		49,876,633.41
Redemptions of shares		-41,189,261.64
Net increase / (decrease) in net assets		33,552,410.07
Revaluation of opening combined NAV		8,417,920.51
Net assets at the beginning of the period		274,222,076.29
Net assets at the end of the period		316,192,406.87

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

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		360,058,007.63
Securities portfolio at market value	2.2	345,663,298.20
<i>Cost price</i>		254,123,532.35
Cash at banks and liquidities		11,594,212.58
Receivable for investments sold		2,033,718.68
Receivable on subscriptions		710,294.71
Dividends receivable, net		37,180.23
Receivable on foreign exchange		19,303.23
Liabilities		21,178,795.55
Payable on investments purchased		7,118,629.08
Payable on redemptions		4,975,968.87
Unrealised capital gain tax on investments		8,766,582.03
Payable on foreign exchange		19,355.32
Expenses payable		298,260.25
Net asset value		338,879,212.08

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

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,880,214.42
Dividends on securities portfolio, net		1,855,264.33
Bank interests on cash accounts		23,987.09
Other income		963.00
Expenses		2,438,772.80
Service agent fees	3	932,349.73
Other expenses		1,506,423.07
Net income / (loss) from investments		-558,558.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,091,049.34
- foreign exchange	2.4	-3,388,239.39
Net realised profit / (loss)		5,144,251.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	24,484,595.11
- capital gain tax on investments	2.6	-2,979,741.87
Net increase / (decrease) in net assets as a result of operations		26,649,104.81
Subscriptions of shares		53,455,281.86
Redemptions of shares		-44,144,591.16
Net increase / (decrease) in net assets		35,959,795.51
Net assets at the beginning of the period		302,919,416.57
Net assets at the end of the period		338,879,212.08

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

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	USD	338,879,212.08	302,919,416.57	298,036,312.88
Class IC1 USD				
Number of shares		345,252.13	309,784.79	278,152.40
Net asset value per share	USD	168.21	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	166.05	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	86.46	79.66	72.52
Class IC1 EUR				
Number of shares		89,255.69	82,095.99	81,680.50
Net asset value per share	EUR	163.60	146.34	138.10
Class IC3 GBP				
Number of shares		631,577.08	644,856.61	616,020.49
Net asset value per share	GBP	92.91	84.88	81.89
Class RC1 USD				
Number of shares		3.18	-	-
Net asset value per share	USD	101.41	-	-
Class RC1 EUR				
Number of shares		12.00	-	-
Net asset value per share	EUR	111.23	-	-
Class RC1 GBP				
Number of shares		586,854.44	569,252.97	533,717.08
Net asset value per share	GBP	227.73	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 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class IC1 USD	309,784.79	64,667.37	29,200.03	345,252.13
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 IC1 EUR	82,095.99	15,424.48	8,264.78	89,255.69
Class IC3 GBP	644,856.61	59,753.28	73,032.81	631,577.08
Class RC1 USD	0.00	3.18	0.00	3.18
Class RC1 EUR	0.00	16.00	4.00	12.00
Class RC1 GBP	569,252.97	123,926.74	106,325.27	586,854.44

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

Securities portfolio as at 30/06/24

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			254,123,532.35	345,663,298.20	102.00
Shares			254,123,532.35	345,663,298.20	102.00
Brazil			6,985,926.00	7,476,200.00	2.21
NU HLDG - REG SHS -A-	USD	580,000	6,985,926.00	7,476,200.00	2.21
Cayman Islands			21,617,701.17	25,587,058.65	7.55
INTER & COMPANY INCORPORATION	BRL	1,370,000	6,554,563.89	8,410,778.65	2.48
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	USD	338,000	7,002,008.00	6,357,780.00	1.88
TENCENT MUSIC ADR REPR 2 SHS A	USD	770,000	8,061,129.28	10,818,500.00	3.19
China			47,956,431.75	48,416,949.26	14.29
DIDI GLOBAL INC--- SHS -A- SPONSORED ADR	USD	1,500,000	7,585,200.00	6,210,000.00	1.83
MIDEA GROUP CO -A- PINDUODUO	CNY	682,971	6,610,058.36	6,062,656.84	1.79
PROYA COSMETICS CO	USD	62,000	7,086,953.00	8,242,900.00	2.43
TENCENT HOLDINGS LTD	CNY	535,920	8,821,562.42	8,186,246.64	2.42
TRIP COM GROUP LTD	HKD	200,000	8,713,928.97	9,539,645.78	2.82
	USD	216,500	9,138,729.00	10,175,500.00	3.00
India			107,725,239.95	186,324,413.90	54.98
APOLLO HOSPITALS	INR	118,538	4,624,231.60	8,793,170.84	2.59
AVENUE SUPER REGISTERED	INR	125,000	7,158,066.62	7,070,529.41	2.09
BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	700,000	10,375,889.93	12,122,141.05	3.58
DLF SHS	INR	885,000	5,742,844.18	8,753,155.77	2.58
EICHER MOTORS LTD	INR	190,000	7,916,909.74	10,647,405.57	3.14
ICICI BANK ADR REPR.2 SHS	USD	415,000	9,640,795.44	11,956,150.00	3.53
INDIAN HOTEL DEMATERIALIZED	INR	1,425,000	5,782,538.18	10,681,412.47	3.15
KALYAN JEWELLERS - REGISTERED 144A REG	INR	1,350,000	7,523,530.29	8,113,356.61	2.39
MACROTECH DEVELOPERS LIMITED	INR	1,100,000	9,715,558.66	19,833,968.64	5.85
MAKEMYTRIP	USD	167,500	6,935,275.65	14,086,750.00	4.16
MAX HEALTHCARE INSTITUTE	INR	900,000	8,923,985.12	10,152,421.29	3.00
TRENT LTD - REG SHS	INR	235,000	5,872,913.81	15,443,139.52	4.56
TVS MOTOR - DEMATERIALIZED	INR	425,000	6,766,138.80	12,052,901.05	3.56
VARUN BEVERAGES LTD	INR	1,000,000	2,878,986.75	19,541,298.86	5.77
ZOMATO --- REGISTERED SHS 144A REG S	INR	7,100,000	7,867,575.18	17,076,612.82	5.04
Mexico			15,283,237.74	14,717,518.00	4.34
ARCA CONTINENTAL SAB DE CV - REG SHS	MXN	700,000	7,699,668.87	6,868,131.68	2.03
GRUMA SHS-B-	MXN	430,000	7,583,568.87	7,849,386.32	2.32
Poland			4,450,968.07	8,790,762.90	2.59
DINA POLSKA SPOLKA AKCYJNA - BEARER SHS	PLN	87,000	4,450,968.07	8,790,762.90	2.59
South Korea			21,776,616.12	22,782,818.64	6.72
CFD SK HYNIX INC	KRW	35,500	6,082,176.23	6,099,346.14	1.80
KIA CORPORATION	KRW	61,000	5,850,887.76	5,729,967.28	1.69
SAMSUNG ELECTRONICS CO LTD - REG SHS	KRW	185,000	9,843,552.13	10,953,505.22	3.23
Taiwan			10,735,982.70	10,989,327.95	3.24
CFD TAIWAN SEMICONDUCTOR CO	TWD	185,000	5,274,909.85	5,508,689.23	1.63
MEDIA TEK INCORPORATION	TWD	127,000	5,461,072.85	5,480,638.72	1.62
United States of America			8,838,818.64	11,010,780.00	3.25
MERCADOLIBRE	USD	6,700	8,838,818.64	11,010,780.00	3.25
Vietnam			8,752,610.21	9,567,468.90	2.82
KHANG DIEN HOUSE TRADING AND INVESTMENT	VND	6,600,000	8,752,610.21	9,567,468.90	2.82
Total securities portfolio			254,123,532.35	345,663,298.20	102.00

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

Securities portfolio as at 30/06/24

Cash at bank/(bank liabilities)	11,594,212.58	3.42
Other net assets/(liabilities)	-18,378,298.70	-5.42
Total	338,879,212.08	100.00

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

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
India	54.98
China	14.29
Cayman Islands	7.55
South Korea	6.72
Mexico	4.34
United States of America	3.25
Taiwan	3.24
Vietnam	2.82
Poland	2.60
Brazil	2.21
Total	102.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Foods and non alcoholic drinks	15.72
Internet and Internet services	14.46
Hotels and restaurants	10.31
Road vehicles	8.39
Holding and finance companies	7.38
Electronics and semiconductors	6.66
Building materials and trade	5.85
Pharmaceuticals and cosmetics	5.01
Communications	3.58
Banks and other financial institutions	3.53
Electrical engineering and electronics	3.41
Graphic art and publishing	3.19
Healthcare and social services	2.99
Real Estate companies	2.58
Miscellaneous services	2.43
Watch and clock industry, jewellery	2.39
Retail trade and department stores	2.09
Packaging industries	2.03
Total	102.00

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

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	-	-
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	-	-
IC3 GBP	GBP 100	GBP	Daily	GBP 50,000,000	GBP 50,000,000	GBP 50,000,000
RC1 USD	USD 100	USD	Daily	-	-	-
RC1 EUR	EUR 100	EUR	Daily	-	-	-
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 2024, the exchange rates prevailing are the following:

1 EUR =	0.84785	BRL	1 EUR =	7.78740	CNY	1 EUR =	0.84785	GBP
1 EUR =	8.36760	HKD	1 EUR =	89.37055	INR	1 EUR =	19.59745	MXN
1 EUR =	4.30850	PLN	1 EUR =	4.464795	TWD	1 EUR =	1.07175	USD
1 EUR =	27,281.39775	VND						

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

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

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

2.6 - 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.

2.7 - 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 30 June 2024:

Effective service agent fees	AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
IC1 USD	1.05%
IC2 USD	0.89%
IC3 USD	0.89%
IC1 EUR	1.05%
IC3 GBP	0.89%
RC1 USD	1.80%
RC1 EUR	1.80%
RC1 GBP	1.05%

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 USD	1.50%
RC1 EUR	1.50%
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 period ended 30 June 2024.

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Notes to the financial statements

4 - Transaction fees

For the period ended 30 June 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 –	Trade costs	411,216.40
AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND	Research	269,653.67
	Total Transaction fees	680,870.07

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 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.

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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the financial statements

9 - 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 techenabled 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 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 information

Securities Financing Transactions Regulation (SFTR) Disclosures

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