
AUBREY CAPITAL MANAGEMENT ACCESS FUND

Société d'investissement à capital variable

**Audited Annual Report
as at December 31, 2021**

R.C.S. Luxembourg B-140329

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AUBREY CAPITAL MANAGEMENT ACCESS FUND

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AUBREY CAPITAL MANAGEMENT ACCESS FUND

Management and Administration

Board of Directors

Directors

Mr Ivan BLAIR
Aubrey Capital Management Ltd
10, Coates Crescent
EH3 7AL Edinburgh
United Kingdom

Mr Romain DENIS
FundRock Management Company S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Mr Andrew WARD
Aubrey Capital Management Ltd
10, Coates Crescent
EH3 7AL Edinburgh
United Kingdom

Registered Office

11-13, Boulevard de la Foire,
L-1528 Luxembourg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Depositary and Administrative Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Manager and Sponsor

Aubrey Capital Management Ltd
10, Coates Crescent
EH3 7AL Edinburgh
United Kingdom

Global Distributor

Aubrey Capital Management Ltd
10, Coates Crescent
EH3 7AL Edinburgh
United Kingdom

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy,
B.P. 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Information to Shareholders

Fiscal year

The accounts of the Fund are closed at 31 December each year. The first fiscal year began on the date of incorporation of the Fund and ended on December 31, 2009.

Reports and Notices to Shareholders

Audited annual reports as of the end of each fiscal year will be established on 31 December of each year. Those financial reports will provide for information on each of the Sub-Fund's assets as well as the combined accounts of the Fund and be made available to the Shareholders free of charge at the registered office of the Fund and of the Depositary.

The financial statements of each Sub-Fund will be established in the Base Currency of the relevant Sub-Fund but the combined accounts will be in euro.

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the end of period to which they refer.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the Fund.

Shareholders' meetings

Annual general meeting of the Shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the Registered Office or any other location in Luxembourg that shall be indicated in the convening notice, within six months of the Fund's financial year.

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the RESA (Recueil électronique des sociétés et associations) and in any Luxembourg and other newspaper(s) that the Board may determine.

Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of Shareholders of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

Corporate Governance

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the year ended December 31, 2021.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Report on the activities of the Fund

Aubrey Capital Management Access Fund - Aubrey Global Emerging Markets Opportunities Fund

Investment Report

Annual Report to December 31, 2021

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 slightly disappointing year with the net asset value (NAV) falling 5.0% versus the benchmark Morgan Stanley Capital International (MSCI) Emerging Markets Index falling 2.5%. Although marginally behind the benchmark, this must be put in the context of an extremely strong year in 2020 in which the fund outperformed by over 30%, as well as significant weakness in China which, at the start of 2021, was by far the largest exposure for the fund.

Overall, it has not been a happy year for either growth or consumer facing stocks in Emerging Markets, with the general index of growth stocks falling by 9.4%, while the value component of the universe ended 2021 unchanged. The MSCI Consumer Discretionary Index lost 29.4% last year, while the MSCI Consumer Staples Index shed 6.8%. More specifically, Communication Services, which includes ecommerce plays was 10% lower, while the Healthcare sector lost 20.5%. These are all areas of focus for the portfolio, and the wind was firmly in our face.

Geographically, the market in China has been extremely weak, with the Hang Seng China Enterprises Index losing 23.3% over the year, with many of the more prominent stocks down considerably more. US listed Chinese ADRs suffered particularly badly. The well-publicised interference by the government in pursuit of its goal of "common prosperity" has been by far the dominant factor in this weakness. Almost without exception, our portfolio companies have reported extremely satisfactory results, and indeed, as we enter 2022, we consider very many of them to be attractively valued.

By chance, it was exactly the opposite in India where the BSE Sensex Index rose by 22%, and partly as a consequence of market action, partly because of portfolio changes made during the summer months, India is now the largest geographical component of the fund. Many of our holdings have made exceptional progress during 2021, and indeed have reported some truly excellent results. We remain very positive about India, which in our opinion, is still at an early stage of a new investment cycle, which will lead to economic acceleration, employment growth, and a strong property market.

Regrettably, outside these two very large consumer markets we have found it difficult to find better opportunities. Brazil contributed reasonably positively earlier in the year, but faded in the second half, and with a general election in prospect this year, we have withdrawn from that market entirely.

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

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

Investment Strategy and Outlook

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

2022 has started as 2021 ended, with markets in disarray due to a combination of fears over rising inflation, rising interest rates, and a more hawkish Federal Reserve. Subsequently, this has been further impacted by the invasion of Ukraine by Russian forces, and the associated impact on commodity prices and global stock markets. While the fund has no direct exposure to Russia, our Polish holdings have seen some negative impact.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

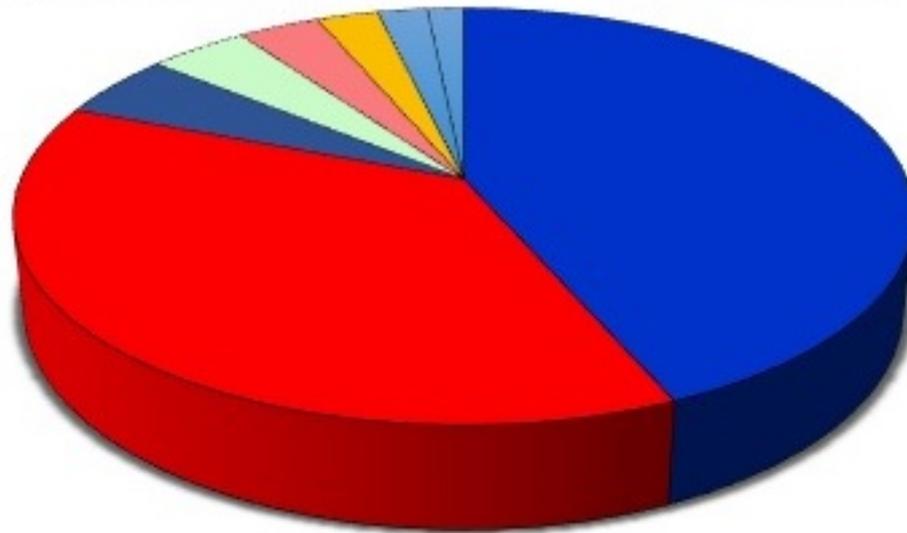
Report on the activities of the Fund (continued)

This aside, our tentative hope is that the universal antipathy towards China dissipates, that government interference recedes, and that normal investment service resumes. Usually when sentiment against a market is so negative it tends to be a bullish sign. The outlook for India continues to look very attractive and we continually strive to find opportunities out with these two markets. Furthermore, our very well-funded portfolio companies still seem to us to be extremely well positioned in their respective sectors, and despite the rather dispiriting market sentiment, we remain confident for the year ahead.

The Board of Directors

Luxembourg, March 2, 2022

Operational Exposure of the Fund



■ India 44.9%	■ China 38.6%	■ South Korea 5.2%	■ Singapore 4.4%
■ Poland 3.6%	■ Indonesia 2.7%	■ Argentina 2.2%	■ Cash -1.6%

As at December 31, 2021

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 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of investments as at 31 December 2021;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2022

Christelle Crépin

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Statement of Net Assets as at December 31, 2021

	Notes	AUBREY CAPITAL MANAGEMENT ACCESS FUND - AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND USD	COMBINED EUR
ASSETS			
Investments in securities at market value	(2c)	443,977,596.71	390,413,031.60
Cash at bank		4,334,143.81	3,811,242.36
Amounts receivable on subscriptions		359,974.58	316,544.73
Interest and dividends receivable, net		88,953.32	78,221.37
TOTAL ASSETS		448,760,668.42	394,619,040.06
LIABILITIES			
Amounts payable on redemptions		268,619.56	236,211.42
Service agent fees and taxes payable	(3, 4)	1,101,481.58	968,591.13
Unrealised capital gain tax on investments	(2j)	10,444,488.61	9,184,392.39
Payable on currencies contracts		1,499.16	1,318.29
TOTAL LIABILITIES		11,816,088.91	10,390,513.23
TOTAL NET ASSETS		436,944,579.51	384,228,526.83
Net asset value per share in share class currency			
- Class IC1 USD	(8)	192.62	
- Class IC2 USD	(8)	189.44	
- Class IC3 USD*	(8)	98.64	
- Class IC1 EUR	(8)	176.56	
- Class IC3 GBP**	(8)	98.92	
- Class RC1 GBP	(8)	243.41	
Number of shares outstanding			
- Class IC1 USD	(8)	328,404.51	
- Class IC2 USD	(8)	3,476.41	
- Class IC3 USD*	(8)	957,824.70	
- Class IC1 EUR	(8)	177,769.14	
- Class IC3 GBP**	(8)	515,931.67	
- Class RC1 GBP	(8)	526,957.18	

* Launched February 15, 2021.

** Launched July 28, 2021.

The accompanying notes form an integral part of these financial statements.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Statement of Changes in Net Assets for the Year ended December 31, 2021

	Notes	AUBREY CAPITAL MANAGEMENT ACCESS FUND - AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		304,969,282.33	249,249,546.26
INCOME			
Dividends	(2n)	1,276,167.41	1,122,201.64
Bank interest	(2n)	3,595.34	3,161.57
TOTAL INCOME		1,279,762.75	1,125,363.21
EXPENSES			
Service agent fees	(3)	4,189,230.57	3,683,812.47
Bank interest		19,472.19	17,122.93
TOTAL EXPENSES		4,208,702.76	3,700,935.40
NET INCOME / (LOSS) FROM INVESTMENTS		(2,928,940.01)	(2,575,572.19)
Net realised gain / (loss) on sales of investments	(2g)	(13,010,000.75)	(11,440,383.19)
Net realised gain / (loss) on foreign exchange	(2i)	(1,530,054.61)	(1,345,458.11)
NET REALISED PROFIT / (LOSS)		(17,468,995.37)	(15,361,413.49)
Change in net unrealised appreciation / (depreciation) on:			
- investments		(8,751,804.52)	(7,695,925.56)
- capital gain tax on investments		(8,662,425.59)	(7,617,329.93)
- foreign exchange		(1,499.16)	(1,318.29)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(34,884,724.64)	(30,675,987.27)
MOVEMENTS IN CAPITAL			
Issue of shares		424,962,111.60	373,691,707.72
Redemption of shares		(258,102,089.78)	(226,962,846.95)
Currency translation		0	18,926,107.07
NET ASSETS AT THE END OF THE YEAR		436,944,579.51	384,228,526.83

The accompanying notes form an integral part of these financial statements.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Changes in the Number of Shares for the Year ended December 31, 2021

**AUBREY CAPITAL
MANAGEMENT
ACCESS FUND -
AUBREY GLOBAL
EMERGING
MARKETS
OPPORTUNITIES
FUND**

IC1 USD

Number of shares outstanding at the beginning of the Year	484,923.17
Number of shares issued	282,604.16
Number of shares redeemed	(439,122.82)
Number of shares outstanding at the end of the Year	328,404.51

IC2 USD

Number of shares outstanding at the beginning of the Year	3,889.23
Number of shares issued	259.65
Number of shares redeemed	(672.47)
Number of shares outstanding at the end of the Year	3,476.41

IC3 USD*

Number of shares outstanding at the beginning of the Year	0
Number of shares issued	957,824.70
Number of shares redeemed	0
Number of shares outstanding at the end of the Year	957,824.70

IC1 EUR

Number of shares outstanding at the beginning of the Year	253,126.51
Number of shares issued	158,851.34
Number of shares redeemed	(234,208.71)
Number of shares outstanding at the end of the Year	177,769.14

IC3 GBP**

Number of shares outstanding at the beginning of the Year	0
Number of shares issued	529,572.21
Number of shares redeemed	(13,640.54)
Number of shares outstanding at the end of the Year	515,931.67

RC1 GBP

Number of shares outstanding at the beginning of the Year	439,093.97
Number of shares issued	442,231.18
Number of shares redeemed	(354,367.97)
Number of shares outstanding at the end of the Year	526,957.18

* Launched February 15, 2021.

** Launched July 28, 2021.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Statistics

**AUBREY CAPITAL
MANAGEMENT
ACCESS FUND -
AUBREY GLOBAL
EMERGING
MARKETS
OPPORTUNITIES
FUND
USD**

Total Net Asset Value in Sub-Fund currency

- December 31, 2021	436,944,579.51
- December 31, 2020	304,969,282.33
- December 31, 2019	89,576,013.07

NAV per share in share class currency

- December 31, 2021

Class IC1 USD	192.62
Class IC2 USD	189.44
Class IC3 USD*	98.64
Class IC1 EUR	176.56
Class IC3 GBP**	98.92
Class RC1 GBP	243.41

- December 31, 2020

Class IC1 USD	202.76
Class IC2 USD	199.11
Class IC1 EUR	172.73
Class RC1 GBP	253.87

- December 31, 2019

Class IC1 USD	133.71
Class IC2 USD	131.11
Class IC1 EUR	124.16
Class RC1 GBP	172.74

* Launched February 15, 2021.

** Launched July 28, 2021.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Statement of Investments as at December 31, 2021

(expressed in USD)

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

Description	Quantity	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Cayman Islands					
BOSIDENG INTERNATION. HLDG LTD	15,300,000	HKD	11,836,916.84	9,635,726.72	2.20
CHINA MENGNIU DAIRY CO LTD	1,669,000	HKD	8,563,826.20	9,462,157.17	2.17
CHOW TAI FOOK JEWELLERY GROUP	4,425,000	HKD	10,000,963.33	7,957,430.24	1.82
CN MEIDONG AUTO	2,218,000	HKD	11,869,179.61	11,436,658.32	2.62
LI NING COMPANY LTD	1,500,000	HKD	5,627,844.45	16,421,254.65	3.76
MEITUAN DIANPING	580,000	HKD	15,013,917.09	16,768,470.71	3.84
NIO INC	303,500	USD	14,497,570.93	9,614,880.00	2.20
SEA LTD /ADR	86,000	USD	9,658,036.45	19,239,060.00	4.40
TENCENT HOLDINGS LTD	363,400	HKD	24,569,948.74	21,292,299.66	4.87
YADEA GROUP HOLDINGS LTD	4,500,000	HKD	9,215,160.32	8,773,394.40	2.01
			120,853,363.96	130,601,331.87	29.89
China					
AIER EYE HOSPITAL GROUP CO LTD	895,700	CNH	7,280,280.46	5,941,951.86	1.36
CHINA INT TRAVEL SERV CORP	202,300	CNY	10,289,300.02	6,964,402.66	1.59
EAST MONEY INFORMATION CO -A-	3,299,960	CNH	12,953,026.65	19,214,593.49	4.40
PROYA COSMETICS CO LTD	499,964	CNH	16,371,455.42	16,341,067.54	3.74
WULIANGYE YIBIN CO LTD -A-	262,900	CNH	9,808,287.48	9,184,687.08	2.10
			56,702,350.03	57,646,702.63	13.19
India					
APOLLO HOSP	305,000	INR	9,146,616.52	20,569,278.32	4.71
AVENUE SUPERMARTS LTD	240,000	INR	8,684,095.44	15,081,682.90	3.45
BAJAJ FINANCE LTD	170,000	INR	8,645,822.79	15,955,968.73	3.65
DR. LAL PATHLABS LTD	184,788	INR	9,041,189.12	9,501,227.41	2.17
GODREJ PROPERTIES LTD /REIT	683,721	INR	11,707,562.68	17,215,721.19	3.94
HDFC BANK LTD	571,000	INR	10,906,443.48	11,363,407.50	2.60
JUBILANT FOODWORKS	300,000	INR	9,510,520.14	14,492,243.16	3.32
MACROTECH DEV RG 144A REG S	646,779	INR	10,958,924.34	10,732,466.14	2.46
PIDILITE INDUSTRIES	410,000	INR	9,221,980.89	13,583,130.10	3.11
TATA CONSUMER REGISTERED SHS	1,272,713	INR	9,271,034.62	12,728,261.93	2.91
TITAN COM SHS	450,000	INR	7,534,129.22	15,269,096.16	3.49
TRENT LTD	900,000	INR	7,686,911.15	12,893,742.00	2.95
VARUN BEVERAGES LTD	1,245,000	INR	9,114,908.22	14,877,017.44	3.41
VOLTAS LTD /DEMATERIALIZED	722,046	INR	9,949,019.41	11,841,558.59	2.71
			131,379,158.02	196,104,801.57	44.88
Indonesia					
BK JAGO RG	10,400,000	IDR	9,021,861.72	11,674,624.00	2.67
			9,021,861.72	11,674,624.00	2.67
Poland					
DINO POLSKA S.A.	175,000	PLN	8,953,096.71	15,948,147.64	3.65
			8,953,096.71	15,948,147.64	3.65
South Korea					
BIG HIT ENTER RG	40,000	KRW	11,845,016.77	11,740,360.00	2.69
NAVER CORP - SHS	34,000	KRW	12,850,922.97	10,822,829.00	2.48
			24,695,939.74	22,563,189.00	5.17

The accompanying notes form an integral part of these financial statements.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Statement of Investments as at December 31, 2021 (continued)

(expressed in USD)

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

Description	Quantity	Currency	Cost	Market Value	% net assets
United States of America					
MERCADOLIBRE INC	7,000	USD	12,566,948.49	9,438,800.00	2.16
			12,566,948.49	9,438,800.00	2.16
Total - Shares			364,172,718.67	443,977,596.71	101.61
TOTAL - Transferable securities admitted to an official stock exchange listing			364,172,718.67	443,977,596.71	101.61
TOTAL INVESTMENT PORTFOLIO			364,172,718.67	443,977,596.71	101.61

The accompanying notes form an integral part of these financial statements.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Investments Breakdowns as at December 31, 2021

(expressed as a percentage of net assets)

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

Geographical breakdown	%	Economic breakdown	%
India	44.88	Internet Software	22.15
Cayman Islands	29.89	Food and Distilleries	15.46
China	13.19	Business Houses	9.15
South Korea	5.17	Banks and Financial Institutions	8.92
Poland	3.65	Pharmaceuticals and Cosmetics	8.45
Indonesia	2.67	Retail	7.21
United States of America	2.16	Automobile Industry	6.83
	101.61	Real Estate Companies	3.94
		Healthcare Education and Social Services	3.53
		Chemicals	3.11
		Graphic Art, Publishing	2.69
		Construction, Building Materials	2.46
		Textile	2.20
		Tobacco and Spirits	2.10
		Clock and Watch-Making Industry	1.82
		Transportation	1.59
			101.61

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the Financial Statements as at December 31, 2021

1. General

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 May 29, 2020 and the amendment has been published in the RESA (Recueil électronique des sociétés et associations) on June 16, 2020.

The Fund has appointed FundRock Management Company S.A. to act as management company under Chapter 15 of the 2010 Law (the "**Management Company**").

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.

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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the Financial Statements as at December 31, 2021 (continued)

1. General (continued)

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.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach, in accordance with the CSSF Circular 11/512.

2. Summary of significant accounting policies

a) 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.

b) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR). The exchange rate prevailing at the Sub-Fund's valuation point in Luxembourg on December 31, 2021 is: 1 EUR = 1.137200 USD.

c) Valuation of investments in securities

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.

d) Valuation of options

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.

e) Valuation of futures and forward 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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of significant accounting policies (continued)

f) Valuation of swaps

Index or financial instrument related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement is based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, interest rates, equity dividend yields and estimated index volatility.

g) Net realised gain or loss on sales of investments

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

h) Net realised gain or loss on swaps

The net realised gain or loss on sale of swaps is determined on the basis of the average cost of swaps sold.

i) Conversion of foreign currencies

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

Exchange rates used as at December 31, 2021:

1 USD = 5.570007 BRL
1 USD = 6.359058 CNH
1 USD = 6.373364 CNY
1 USD = 7.796298 HKD
1 USD = 14,253.135690 IDR
1 USD = 74.338388 INR
1 USD = 1,189.060642 KRW
1 USD = 4.030405 PLN

j) Capital gains tax

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.

k) Cost of investments in securities

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.

l) Techniques and Instruments for Hedging Currency Risks

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.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the Financial Statements as at December 31, 2021 (continued)

2. Summary of significant accounting policies (continued)

m) Swing price

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

As at 31 December 2021, there has been no swing price adjustment to the Net Asset Value per Share.

n) 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 December 31, 2021:

Effective service agent fees	AUBREY CAPITAL MANAGEMENT ACCESS FUND – AUBREY GLOBAL EMERGING MARKETS OPPORTUNITIES FUND
IC1 USD	1.09%
IC2 USD	0.94%
IC3 USD*	0.94%
IC1 EUR	1.09%
IC3 GBP**	0.94%
RC1 GBP	1.09%

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.

All these fees are disclosed under caption "Service Agent fees" in the Statement of Changes in Net Assets for the Year ended December 31, 2021.

* Launched February 15, 2021.

** Launched July 28, 2021.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Notes to the Financial Statements as at December 31, 2021 (continued)

3. Service agent fees (continued)

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

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

With a minimum of EUR 20,000 for the entire Fund.

4. Taxation

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).

5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

6. Transaction costs

For the year ended December 31, 2021, transaction costs (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	Research Commission	349,716.07
	Trade execution costs	<u>1,057,767.26</u>
TOTAL TRANSACTION COSTS		<u>1,407,483.33</u>

The transaction costs are included in the realised amount.

7. Risk monitoring – Global 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.

8. Share classes

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 as at December 31, 2021 (continued)

8. Share classes (continued)

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.

9. Significant events occurred during the year

On February 12, 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

There were no other significant events to disclose during the year.

10. Significant events occurred after the year end

Updated Prospectus became effective as of January 1, 2022. There were no other significant events after the year end.

* Launched February 15, 2021.

** Launched July 28, 2021.

AUBREY CAPITAL MANAGEMENT ACCESS FUND

Unaudited Information to Shareholders

Remuneration Policy

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

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

The amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to its staff:

EUR 10,381,045

Fixed remuneration: EUR 9,653,019

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to Identified staff/risk takers is: EUR 2,622,285

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

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

ESG

The Fund and its Sub-Funds are not taking into account the EU criteria for environmentally sustainable economic activities in their investment strategy.