

RV CAPITAL UCITS FUND ICAV

an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended

Unaudited condensed interim financial statements
for the six months ended 30 June 2018

Registration Number: C146346



RV CAPITAL UCITS FUND ICAV

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2018*

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RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of RV Capital UCITS Fund ICAV (the "ICAV")	Fiona Mulhall* (<i>appointed 27 March 2018</i>) Neil Clifford** Vickram Mangalgi** Ranodeb Roy** Kevin Molony* (<i>resigned 6 April 2018</i>)
Registered office of the ICAV	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Secretary	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2, Ireland
Investment Manager & Distributor	RV Capital Management Private Ltd 3 Phillip Street #10-04 Royal Group Building Singapore 048693
Administrator	MUFG Alternative Fund Services (Ireland) Limited Ormonde House 12-13 Lower Leeson Street, Dublin 2 Ireland
Depository	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch Ormonde House 12/13 Leeson Street Lower Dublin 2 Ireland
UK Facilities Agent	Carne Financial Services (UK) LLP 107-111 Fleet Street London, EC4A 2AB United Kingdom

* Independent, non-executive

** Non-executive

RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION

Independent auditor***

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal adviser

Walkers
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

****The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period from 1 January to 30 June 2018.*

RV CAPITAL UCITS FUND ICAV

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

	<i>Note</i>	30 June 2018 RV Capital Asia Opportunity UCITS Fund USD	31 December 2017 RV Capital Asia Opportunity UCITS Fund USD
Assets			
Cash and cash equivalents	4	3,501,515	9,742,216
Balance due from brokers	5	57,474,534	38,479,932
<i>Financial assets at fair value through profit or loss</i>			
Investment in debt instruments	11	245,449,186	184,149,144
Derivative financial instruments	11	25,631,707	9,448,790
Interest receivable		6,286,712	1,910,544
Other receivables and prepaid expenses		230,053	140,197
Total assets		338,573,707	243,870,823
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial instruments	11	32,390,526	6,903,322
<i>Other liabilities</i>			
Payable for securities purchased	6	1,515,778	15,089,797
Subscriptions received in advance	7	942,987	13,289,625
Investment management fees payable	9	360,445	237,850
Balance due to brokers	5	329,636	87,249
Administration fees payable	8	121,156	37,370
Management fees payable	9	27,382	37,582
Other payables and accrued expenses		34,934	75,630
Directors' fees payable		19,045	14,991
Performance fees payable	9	-	774,901
Interest payable		-	277,729
Depositary fees payable	8	-	1,067
Total liabilities (excluding net assets attributable to participating shareholders)		35,741,889	36,827,113
Net asset value attributable to participating shareholders		302,831,818	207,043,710

These financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the period these unaudited condensed interim financial statements cover.

The attached notes form an integral part of these unaudited condensed interim financial statements.

RV CAPITAL UCITS FUND ICAV

STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2018

	<i>Note</i>	Period ended 30 June 2018 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Investment income			
Interest income		30,026,068	6,521,657
Other income		63,745	11,308
Net (loss)/gain from financial assets and liabilities held at fair value through profit or loss		(19,904,389)	3,712,612
		<hr/>	<hr/>
Net investment income		10,185,424	10,245,577
Operating expenses			
Interest expense		18,580,524	7,857,234
Investment management fees	9	1,945,706	160,219
Other operating expenses		332,558	44,390
Administration fees	8	121,156	20,430
Depositary fees	8	49,655	20,718
Management fees	9	49,530	21,414
Directors' fees	12	22,297	10,695
Audit fees		15,585	12,087
Performance fees	9	-	434,169
		<hr/>	<hr/>
Total operating expenses		21,117,011	8,581,356
		<hr/>	<hr/>
Change in net assets attributable to participating shareholders from operations		(10,931,587)	1,664,221

All gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the statement of comprehensive income.

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RV CAPITAL UCITS FUND ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2018

	Period ended 30 June 2018 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	(10,931,587)	1,664,221
Capital transactions		
Issue of shares during the financial period	176,237,993	31,119,916
Redemption of shares during the financial period	(69,518,298)	-
Net increase in net assets attributable to participating shareholders from capital transactions	106,719,695	31,119,916
Net increase in net assets attributable to participating shareholders during the period	95,788,108	32,784,137
Net asset value attributable to participating shareholders at the beginning of the period	207,043,710	17,612,622
Net asset value attributable to participating shareholders at the end of the period	302,831,818	50,396,759

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RV CAPITAL UCITS FUND ICAV

STATEMENT OF CASH FLOWS

for the six months ended 30 June 2018

	Period ended 30 June 2018 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	(10,931,587)	1,664,221
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash used in operating activities</i>		
Interest income	(30,026,068)	(6,521,657)
Interest expense	18,580,524	7,857,234
Changes in operating assets and liabilities		
Increase in balance due from brokers	(18,994,602)	(8,482,698)
Increase in investments in debt instruments	(61,300,042)	(17,032,856)
Increase in other receivables and prepaid expenses	(89,856)	(152)
Change in derivative financial instruments	9,304,287	(653,854)
Increase in balance due to brokers	91,786	259,052
(Decrease)/increase in other liabilities	(14,039,847)	452,048
Cash used in operations	(107,405,405)	(22,458,662)
Interest received	25,649,900	6,358,448
Interest paid	(18,858,253)	(7,857,234)
Net cash used in operating activities	(100,613,758)	(23,957,448)
Cash flow from financing activities		
Proceeds from issue of shares	176,237,993	31,119,916
Payments on redemption of shares	(69,518,298)	-
Movement in subscriptions received in advance	(12,346,638)	868,141
Net cash provided by financing activities	94,373,057	31,988,057
Net (decrease)/increase in cash and cash equivalents for the period	(6,240,701)	8,030,609
Cash and cash equivalents at the beginning of the period	9,742,216	747,868
Cash and cash equivalents at the end of the period	3,501,515	8,778,477

These financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the period these financial statements cover.

The attached notes form an integral part of these unaudited condensed interim financial statements

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 June 2018

1 General – ICAV

RV Capital UCITS Fund ICAV (the “ICAV”), whose registered office is located at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland is an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

The ICAV was incorporated in Ireland on 18 November 2015 with limited liability under the ICAV Act 2015 and established as an Irish Collective Asset management Vehicle. The ICAV has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

The ICAV is structured as an umbrella fund. Shares representing interests in different funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a fund. All shares of each class will rank *pari passu* save as provided for in the relevant supplement. On the introduction of any new fund (for which prior Central Bank approval is required) or any new class of shares (which must be issued in accordance with the requirements of the Central Bank), the ICAV will issue a new or updated supplement setting out the relevant details of each such fund or new class of shares as the case may be. A separate portfolio of assets will be maintained for each fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to such fund. Particulars relating to individual funds and the classes of shares available therein are set out in the relevant supplement. Any amendments to the prospectus or any supplement must be cleared in advance by the Central Bank of Ireland.

At 30 June 2018, the ICAV has one active fund (the “Fund”):

Fund	Date of commencement
RV Capital Asia Opportunity UCITS Fund	30 August 2016

Carne Global Fund Managers (the “Manager”) has been appointed pursuant to the Management Agreement and is responsible for providing or procuring the provision to the ICAV of the services of investment manager, administrator, registrar, transfer agent and distributor and to undertake certain corporate, regulatory and risk management duties for the ICAV and each of the Funds.

The Manager has appointed RV Capital Management Private Ltd to act as Investment Manager to the ICAV. The Investment Manager is also responsible for the promotion of the ICAV. Pursuant to the Investment Management Agreement the Investment Manager will provide investment management services and act as distributor of the Shares.

The administration of the ICAV is delegated to MUFG Alternative Fund Services (Ireland) Limited (the “Administrator”). The ICAV appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch (the “Depositary”) as depositary in accordance with the UCITS Regulations.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

2 Basis of preparation

(a) Statement of compliance

The unaudited condensed interim financial statements are prepared in accordance with the UCITS Regulations, and IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017.

(b) Basis of measurement

The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares). The financial statements are for the six-month period ended 30 June 2018. The final NAV date in the reporting period fell on 29 June 2018 and all of the figures presented in these financial statements reflect that.

(c) Functional and presentation currency

The financial statements are presented in United States Dollars ("USD") and rounded to the nearest USD, which is the ICAV's functional currency.

(d) Going Concern

The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

3 Significant accounting policies

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2017, with the exception of the following new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that have a material effect on the ICAV's financial statements:

IFRS 9, Financial Instruments ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* that replaces IAS 39 and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Except for hedge accounting, retrospective application is required, but the provision of comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The ICAV has adopted the new standard on the required effective date and will not restate comparative information. Set out overleaf is a summary of the impact of the adoption of IFRS 9.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

3 Significant accounting policies (continued)

IFRS 9, Financial Instruments ("IFRS 9") (continued)

(i) Classification and measurement

There is no significant impact on the ICAV's statement of financial position arising from application of the classification and measurement requirements of IFRS 9. The ICAV continues to categorise as financial assets and liabilities at fair value through profit or loss those financial assets and liabilities which were so categorised under IAS 39.

In respect of the ICAV's investments in debt instruments, the Directors have determined that these investments will continue to be categorised at fair value through profit or loss as they form part of a group of financial assets and financial liabilities that is managed and its performance is evaluated on a fair value basis, in accordance with a documented investment strategy. Accordingly, the ICAV will continue to designate such investments at fair value through profit or loss.

Financial assets classified as loans and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Directors analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under IFRS 9. Therefore, reclassification for these instruments is not required.

(ii) Impairment

IFRS 9 requires the Company to record expected credit losses on all of its loans and receivables, either on a 12-month or lifetime basis. The ICAV applies the general approach and will record 12-month expected losses on all receivables. The Directors have determined that, upon application of the expected credit loss model, there is no material impact arising due to the short-term nature of the ICAV's receivables.

4 Cash and cash equivalents

At 30 June 2018, cash and cash equivalents comprises balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking, amounting to USD3,501,515 (31 December 2017: USD9,742,216).

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

5 Balance due from/(to) brokers

The due from brokers balances may include both margin cash and cash collateral held at the brokers at the reporting date. Margin cash represents cash deposited with the brokers which may be collateralised against open positions. Balance due to brokers may include margin accounts and cash collateral.

RV Capital Asia Opportunity UCITS Fund	30 June 2018 USD	31 December 2017 USD
Due from brokers		
Credit Suisse Group AG	16,587,033	5,915,155
Danske Bank A/S	949,005	13,313,013
Deutsche Bank AG	9,589,396	6,654,580
Edelweiss Custodial	2,061,162	827,249
JP Morgan Chase	4,140,423	2,749,784
Morgan Stanley	3,462,165	1,482,165
Nomura Holdings, Inc.	3,117,554	1,033,375
Standard Chartered Bank	15,683,739	5,783,115
UBS AG	1,884,057	721,496
	57,474,534	38,479,932

Included within balance due from brokers at Standard Chartered Bank is an amount of USD148,262 (31 December 2017: USD Nil) which relates to transactions that have not yet settled at the reporting date.

Due to brokers		
Danske Bank A/S	-	(85,188)
Deutsche Bank AG	(327,097)	-
JP Morgan Chase	(2,521)	-
Standard Chartered Bank	(4)	(2,061)
UBS AG	(14)	-
	(329,636)	(87,249)

6 Payable for securities purchased

As at 30 June 2018, payable for securities purchased amounts to USD1,515,778 (31 December 2017: USD15,089,797). Payable for securities purchased represents the cost of the securities purchased with a trade date before and a settlement date after the reporting date. All trades are entered into based on delivery versus payment. All trades settle within 1 to 5 business days after the valuation date, following the regular settlement cycles of the respective security exchanges on which the trades are executed.

7 Subscriptions received in advance

Subscriptions received in advance represents the amounts received from shareholders for subscriptions to shares of the Fund prior to the dealing date. Shareholders are required to deposit the amounts with the Fund prior to the issuance of shares.

As at 30 June 2018, the subscriptions received in advance amount to USD942,987 (31 December 2017: USD13,289,625).

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

8 Administrator and Depositary fees

The ICAV has appointed MUFG Alternative Fund Services (Ireland) Limited (the "Administrator"), a private limited company incorporated in Ireland, and Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch (the "Depositary"), a branch of a public limited company incorporated in Luxembourg, as administrator and depositary pursuant to the administration and depositary agreements respectively. The Depositary acts as depositary in respect of the assets of the ICAV. In its capacity as trustee, the Depositary also performs certain functions of oversight and review.

The Administrator is paid a fee not to exceed 0.09% per annum of the Net Asset Value of the Fund. From 1 October 2017, the fee is subject to a minimum annual fee of up to USD82,500. Prior to this date, the minimum annual fee was at a reduced rate of USD41,250.

The Depositary is paid a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund. From 1 October 2017, the fee is subject to a minimum annual fee of up to USD36,000 exclusive of out-of-pocket costs or expenses. Prior to this date, the minimum annual fee was at a reduced rate of USD18,000.

The amounts in respect of Administrator and Depositary fees charged during the financial period and outstanding at the reporting date are disclosed in the statement of comprehensive income and the statement of financial position, respectively.

9 Management, Investment Management and performance fees

The Manager is responsible for providing or procuring the provision to the ICAV of the services of investment manager, administrator, registrar, transfer agent and distributor and to undertake certain corporate, regulatory and risk management duties for the ICAV and each of the Funds.

The Manager is entitled to a management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.03% of the Net Asset Value for the Shares payable out of the assets of the Fund. From 1 October 2017, the fee is subject to a minimum annual fee of up to EUR50,000. Prior to this date the minimum annual fee was at a reduced rate of EUR40,000.

The Investment Manager provides investment management services and acts as distributor of the Shares. The Investment Manager is entitled to an investment management fee payable out of the assets of the Fund in relation the shares calculated by the Administrator accruing at each valuation point and payable monthly in arrears at the following rates:

Institutional USD Class - 1.55% of the net asset value ("NAV") of the shares per annum effective from 17 May 2017. The fees were previously at reduced rates of 1.05% of the NAV of the shares per annum from 1 March 2017 to 16 May 2017, 1% of the NAV of the shares per annum from 1 February 2017 to 28 February 2017 and 0.85% of the NAV of the shares per annum prior to 1 February 2017.

Institutional EUR Class - 1.55% of the NAV of the shares per annum effective from 17 May 2017. The fees were previously at reduced rates of 1.0% of the NAV of the shares prior to 17 May 2017.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

9 Management, Investment Management and performance fees (continued)

All other classes - at a rate as disclosed below of the NAV of the shares per annum:

										GBP
A-USD	B-USD	A-EUR	B-EUR	Institutional	A-GBP	B-GBP	A-JPY	B-JPY	B-SEK	
1.75%	1.25%	1.75%	1.25%	1.05%	1.75%	1.25%	1.75%	1.25%	1.25%	

The Investment Manager reserves the right to reduce the investment management fee at their discretion.

The Investment Manager will discharge any investment management or marketing related expenses out of its own fee.

The Investment Manager is also entitled to a performance fee which is payable by the Fund, calculated on a share-by-share basis with respect to each share so that each such share is charged a performance fee which fully reflects the performance of that share. This method of calculation ensures that any performance fee paid is charged only to those shares which have appreciated in value above the high water mark being the higher of (i) the net asset value per share (net of the performance fee for such period) in the most recent financial year during which such date such share was first issued, or (ii) in the case of shares issued during the initial offer period, €100, \$100 or £100.

For each "performance period", the performance fee is equal to 20% of the appreciation in net asset value per share during the performance period above the high-water mark before deduction for any accrued performance fee but after deduction of the investment management fee.

The amounts in respect of management, investment management and performance fees charged during the financial period and outstanding at the reporting date are disclosed in the statement of comprehensive income and the statement of financial position, respectively.

10 Share capital

The ICAV is structured as an umbrella fund and may consist of different Funds each comprising one or more classes of shares. The ICAV's capital is represented by the participating shares outstanding. The capital of each Fund shall at all times equal its net asset value.

The objective of the ICAV is to efficiently deploy the capital of the Fund(s) in order to enjoy the benefits of each distinct investment strategy of each of the funds. The ICAV strives to invest the subscriptions of redeemable participating shares in investments that meet the ICAV's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

The terms and conditions applicable to an application for the issue of Shares in a Fund may vary by Class from Fund to Fund.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

10 Share capital (continued)

Authorised

The authorised share capital of the ICAV is:

- 2 subscriber shares of no par value issued at EUR 2 each;
- 500,000,000,000 shares of no par value initially designated as unclassified shares.

The Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV every shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every shareholder shall have one vote in respect of each share, as the case may be, held by him.

Issued

Movement in participating shares for the six month period ended 30 June 2018 was as follows:

RV Capital Asia Opportunity UCITS Fund

30 June 2018	Shares at beginning of the financial period	Shares issued	Switch in	Transferred in	Shares redeemed	Switch out	Transferred out	Shares at end of the financial period
Class A Euro	123,681	371,404	-	-	-	(8,452)	-	486,633
Class A GBP	93,420	7,965	-	3,000	(3,000)	(95,626)	(3,000)	2,759
Class A JPY*	55,000	155,810	-	-	-	(210,810)	-	-
Class A USD	69,150	176,740	-	-	(16,978)	-	-	228,912
Class B Euro	17,939	8,546	838	-	-	-	-	27,323
Class B GBP	7,000	4,244	9,527	-	(797)	-	-	19,974
Class B JPY	-	15,000	20,954	-	-	-	-	35,954
Class B SEK	13,850	14,007	-	-	(6,593)	-	-	21,264
Class B USD	45,431	10,791	-	-	(2,791)	-	-	53,431
Institutional EUR Class	180,026	22,412	-	-	(31,224)	-	-	171,214
Institutional GBP Class	189,455	26,012	-	252	(4,216)	-	(252)	211,251
Institutional USD Class	256,459	3,099	-	5,743	(159,212)	-	(5,743)	100,346

*Final NAV date was 11 April 2018.

Movement in participating shares for the six month period ended 30 June 2017 was as follows:

RV Capital Asia Opportunity UCITS Fund

30 June 2017	Shares at beginning of the financial period	Shares issued	Switch in	Transferred in	Shares redeemed	Switch out	Transferred out	Shares at end of the financial period
Institutional EUR Class	-	80,514	-	-	-	-	-	80,514
Institutional GBP Class	-	123,950	-	-	-	-	-	123,950
Institutional USD Class	174,984	58,285	-	-	-	-	-	233,269

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

11 Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

RV Capital Asia Opportunity UCITS Fund

30 June 2018	Total	Level 1	Level 2	Level 3
Assets	USD	USD	USD	USD
<i>Financial assets as at fair value through profit or loss</i>				
Debt instruments	245,449,186	9,412,125	236,037,061	-
Forward currency contracts	19,991,340	-	19,991,340	-
Futures contracts	217,795	217,795	-	-
Options contracts	1,925,052	-	1,925,052	-
Swaps	3,497,520	-	3,497,520	-
	271,080,893	9,629,920	261,450,973	-
30 June 2018				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	(26,633,875)	-	(26,633,875)	-
Futures contracts	(178,050)	(178,050)	-	-
Options contracts	(1,514,385)	-	(1,514,385)	-
Swaps	(4,064,216)	-	(4,064,216)	-
	(32,390,526)	(178,050)	(32,212,476)	-
31 December 2017				
Assets				
<i>Financial assets as at fair value through profit or loss</i>				
Debt instruments	184,149,144	25,644,272	158,504,872	-
Forward currency contracts	5,712,709	-	5,712,709	-
Futures contracts	82,280	82,280	-	-
Options contracts	331,215	-	331,215	-
Swaps	3,322,586	-	3,322,586	-
	193,597,934	25,726,552	167,871,382	-

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

11 Fair value measurements recognised in the statement of financial position (continued)

RV Capital Asia Opportunity UCITS Fund				
31 December 2017	Total	Level 1	Level 2	Level 3
Liabilities	USD	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	4,265,714	-	4,265,714	-
Futures contracts	56,417	56,417	-	-
Options contracts	474,285	-	474,285	-
Swaps	2,106,906	-	2,106,906	-
	6,903,322	56,417	6,846,905	-

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment.

There were no transfers between levels in the financial period/year ended 30 June 2018 and 31 December 2017.

Valuation methods

All of the Fund's investments are carried at fair value on the statement of financial position. The major methods and assumptions used in estimating the fair values of financial instruments are set out below.

Fair value determined using a quoted price in an active market

Where financial assets and liabilities have a quoted price in an active market at the reporting date, the fair value of the financial assets and liabilities is based on this price. Such financial assets and financial liabilities are categorised within level 1 of the fair value hierarchy and include exchange-traded derivative contracts.

Fair value determined using a valuation technique

Where the fair value of financial assets and liabilities is determined using a valuation technique, the methods and assumptions will vary according to the instrument being valued.

Investments in debt instruments

The fair value of government bonds and corporate bonds is estimated using market price quotations (where observable). When observable price quotations are not available, fair value is determined based on suitable valuation techniques. Government bonds are generally categorised in level 1 of the fair value hierarchy. Corporate bonds are generally categorised in level 2 of the fair value hierarchy. Where significant inputs are unobservable, they are categorised in level 3.

Derivative financial instruments

The Fund's over-the-counter ("OTC") derivatives are swaps, options and forward currency contracts. Swaps and options are valued according to industry standard pricing techniques and do not rely on unobservable inputs. Swaps and options are categorised within level 2. Forward currency contracts are valued by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. Forward currency contracts are categorised within level 2.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the six months ended 30 June 2018

12 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The listing of the members of the Board of Directors of the ICAV is shown on page 1.

Neil Clifford and Fiona Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Director's fees in the period amounted to USD22,297 (2017: USD10,695).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. The Manager receives a management fee, details of which are disclosed in note 9.

Neil Clifford, a Director of the ICAV, is also a Director of the Manager and an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of other fund governance services provided to the ICAV, the fees amounted to US\$29,454, of which US\$19,146 was payable at period end.

Vickram Mangalgi and Ranodeb Roy are employees of the Investment Manager. One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 30 June 2018 and 31 December 2017. The other subscriber share in issue is held by an employee of the Investment Manager. Ranodeb Roy also holds 20,000 participating shares in the Fund at 30 June 2018 (2017: 20,000). The Investment Manager's fees are disclosed in note 9.

13 Connected parties

The Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations are applied to all transaction with a connected party; and (b) all transaction with a connected party that was entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations.

14 Soft commission and directed brokerage arrangements

There were no soft commission or directed brokerage arrangements affecting the ICAV during the financial period.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

15 Efficient portfolio management

The ICAV employs an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to FDI positions. Each Fund may only employ the FDI techniques provided in the relevant Fund Supplement where full details are shown and described. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI. Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

- they are economically appropriate in that they are realised in a cost-effective way;
- they are entered into for one or more of the following specific aims:
 - reduction of risk;
 - reduction of cost;
 - generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in the Central Bank Regulations;
- their risks are adequately captured by the risk management process of the UCITS; and
- they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Realised gains and losses on financial instruments used for efficient portfolio management are presented below:

	Period ended 30 June 2018	Period ended 30 June 2017
Realised gains on derivative financial instruments	6,429,592	647,258
Change in unrealised (losses)/gains on derivative financial instruments	(1,460,058)	2,741,480
Total	4,969,534	3,388,738

The Fund may receive cash collateral. Refer to note 5.

The Fund utilises forward currency contracts for the purposes of portfolio and share class hedging and swaps, options contract, and futures contracts for investment purposes.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

16 Total Net Asset Value and NAV per share

The total Net Asset Value per share of each class of the Fund as at 30 June 2018 and 31 December 2017 is as follows:

	30 June 2018*	31 December 2017
Class A EUR	EUR 47,190,062	EUR 12,174,554
Class A GBP	GBP 270,729	GBP 9,270,160
Class A JPY	-	JPY 545,110,115
Class A USD	USD 22,726,867	USD 6,874,661
Class B EUR	EUR 26,752,634	EUR 17,783,905
Class B GBP	GBP 19,714,371	GBP 6,958,252
Class B JPY	JPY 3,539,620,713	-
Class B SEK	SEK 206,818,246	SEK 136,431,739
Class B USD	USD 53,221,941	USD 45,203,804
Institutional EUR Class	EUR 17,199,793	EUR 18,343,800
Institutional GBP Class	GBP 21,307,181	GBP 19,229,265
Institutional USD Class	USD 10,773,049	USD 27,543,983

* NAV date was 29 June 2018

The NAV per share of each class of the Fund as at 30 June 2018 and 31 December 2017 is as follows:

	30 June 2018*	31 December 2017
Class A EUR	EUR 96.97	EUR 98.43
Class A GBP	GBP 98.12	GBP 99.23
Class A JPY	-	JPY 9,911.09
Class A USD	USD 99.28	USD 99.41
Class B EUR	EUR 979.14	EUR 991.36
Class B GBP	GBP 987.01	GBP 994.03
Class B JPY	JPY 98,447.53	-
Class B SEK	SEK 9,726.21	SEK 9,850.54
Class B USD	USD 996.09	USD 994.99
Institutional EUR Class	EUR 100.46	EUR 101.89
Institutional GBP Class	GBP 100.86	GBP 101.49
Institutional USD Class	USD 107.36	USD 107.40

* NAV date was 29 June 2018

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2018

17 Foreign exchange rates

The following period ended USD exchange rates were used in this report:

Currency	Rate at 30 June 2018	Rate at 31 December 2017
AUD	1.3504	1.2806
EUR	0.8559	0.8328
GBP	0.7572	0.7400
HKD	7.8466	7.8186
INR	68.4700	64.1026
CNH	6.6357	6.5833
JPY	110.7600	112.3596
KRW	1,114.6700	1,111.1111
MYR	4.0385	4.2391
SEK	8.9428	8.3264
SGD	1.3624	1.3557
IDR	14,330.0000	14,285.7143
CNY	6.6210	6.6313
TWD	30.4750	29.6736
PHP	53.3730	50.0000
NZD	1.4775	1.4094

18 Material changes to the prospectus during the reporting period

A new Prospectus and Supplement were issued dated 10 May 2018.

The Prospectus was updated to reflect changes in the composition of the Board of Directors as disclosed on page 1 of these financial statements. The Prospectus was further updated for disclosures in respect of data protection.

The Supplement was updated to state that the initial offer period for all share classes apart from Class A SEK Shares has closed. The initial offer period for the Class A SEK shares was extended to 9 November 2018 at the initial issue price of SEK1,000.

19 Significant events during the reporting period

Fiona Mulhall was appointed as a Director of the ICAV on 27 March 2018. Kevin Molony resigned as a Director of the ICAV on 6 April 2018. There were no other significant events affecting the ICAV during the period.

20 Subsequent events

Up to the date of approval of these financial statements, there were no material subsequent events affecting the ICAV which necessitate disclosure in or revision of the figures included in the financial statements.

21 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 20 August 2018.