

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, 2019 as amended

Unaudited condensed interim financial statements for the six months ended 30 June 2025

Registration Number: C146346



RV CAPITAL UCITS FUND ICAV

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2025*

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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 (*Irish*)¹
Vickram Suresh Mangalgi (*Indian*)²
Ranodeb Roy (*Singaporean*)²
John Skelly (*Irish*)²

Registered Office of the ICAV

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D02 F985
Ireland

Secretary

Carne Global Financial Services Limited
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Manager

Carne Global Fund Managers (Ireland) Limited
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Investment Manager & Distributor

RV Capital Management Private Ltd.
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#21-03, Hong Leong Building
Singapore 048581

Administrator

SS&C Financial Services (Ireland) Limited
(*effective from 7 May 2025*)
Bishop Square
Redmond's Hill, Dublin
D02 TD99
Ireland

MUFG Alternative Fund Services (Ireland) Limited
(*up to 7 May 2025*)
15 George's Quay
Dublin 2
D02 VR98
Ireland

Depository

Mitsubishi UFJ Investor Services & Banking
(Luxembourg) S.A., Dublin Branch
15 George's Quay
Dublin 2
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Ireland

¹Independent, non-executive

²Non-executive

RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION *(CONTINUED)*

UK Facilities Agent

Carne International Financial Services (UK) Limited
(formerly known as Carne Financial Services (UK) LLP)
2nd Floor, 29-30 Cornhill
London, EC3V 3NF
United Kingdom

Independent Auditor

Valaston Limited
(formerly known as Cohen & Co. Chartered Accountants Limited)
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Legal Adviser

Walkers Ireland LLP
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**The auditor has not expressed an opinion nor has it reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2025.*

RV CAPITAL UCITS FUND ICAV

STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	30 June 2025 RV Capital Asia Opportunity UCITS Fund USD	31 December 2024 RV Capital Asia Opportunity UCITS Fund USD
Assets			
Cash and cash equivalents	4	4,865,819	657,000
Balance due from brokers	5	51,957,998	27,870,347
<i>Financial assets measured at fair value through profit or loss</i>			
Investment in debt instruments	14	157,715,468	157,176,461
Derivative financial instruments	14	137,149,872	96,489,686
Interest receivable		3,446,118	2,023,052
Receivable for securities sold	6	-	343,441
Other receivables and prepaid expenses		123,926	168,186
Total assets		355,259,201	284,728,173
Liabilities			
<i>Financial liabilities measured at fair value through profit or loss</i>			
Derivative financial instruments	14	146,439,718	70,664,664
<i>Financial liabilities measured at amortised cost</i>			
Performance fees payable	10	2,354,572	3,863,489
Balance due to brokers	5	6,488,321	22,283,476
Other payables and accrued expenses		99,446	111,759
Depositary fees payable	9	24,130	117,974
Investment management fees payable	10	172,814	203,773
Administration fees payable	9	37,474	103,307
Redemptions payable	7	2,642,614	-
Management fees payable	10	17,346	23,110
Interest payable		10,247	38,296
Directors' fees payable	15	10,989	10,958
Equalisation payable	11	154,134	496,354
Subscriptions received in advance	8	3,687	-
Total liabilities (excluding net assets attributable to participating shareholders)		158,455,492	97,917,160
Net assets attributable to participating shareholders		196,803,709	186,811,013

The 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 2025

	Note	Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD
Investment income			
Interest income on bank and broker balances		92,727	1,708,765
Net interest income on financial assets and liabilities measured at fair value through profit or loss		5,018,217	2,600,013
Other income		59,634	14,335
Net income from financial assets and liabilities measured at fair value through profit or loss		16,326,264	4,638,009
Net investment income		21,496,842	8,961,122
Operating expenses			
Performance fees	10	2,534,335	1,808,166
Investment management fees	10	1,073,278	995,608
Other operating expenses		239,992	246,602
Transaction expenses		197,585	501,658
Administration fees	9	107,269	93,476
Management fees	10	25,185	27,583
Directors' fees	15	20,978	21,047
Depositary fees	9	50,710	75,439
Total operating expenses		4,249,332	3,769,579
Net income before withholding tax		17,247,510	5,191,543
Withholding tax		-	-
Change in net assets attributable to participating shareholders from operations		17,247,510	5,191,543

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 2025

	Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	17,247,510	5,191,543
Capital transactions		
Issue of shares during the financial period	19,339,706	29,888,238
Redemption of shares during the financial period	(26,594,520)	(58,013,415)
Net decrease in net assets attributable to participating shareholders from capital transactions	(7,254,814)	(28,125,177)
Net increase/(decrease) in net assets attributable to participating shareholders during the financial period	9,992,696	(22,933,634)
Net assets attributable to participating shareholders at the beginning of the financial period	186,811,013	187,025,796
Net assets attributable to participating shareholders at the end of the financial period	196,803,709	164,092,162

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RV CAPITAL UCITS FUND ICAV

STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

	Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	17,247,510	5,191,543
Changes in operating assets and liabilities		
Decrease in balance due from brokers	(24,087,651)	17,069,527
(Increase)/decrease in investment in debt instruments	(539,007)	22,661,953
Decrease in investment in equity	-	(2,459)
Change in derivative financial instruments	35,114,868	(18,528,794)
(Increase)/decrease in other receivables	(1,378,806)	452,507
Decrease in receivable for securities sold	343,441	230,717
Decrease in balance due to brokers	(15,795,155)	(266,560)
Increase in payable for securities purchased	-	2,478,539
(Decrease)/increase in total fees payables	(2,087,868)	744,383
Net cash provided by operating activities	8,817,332	30,031,356
Cash flows from financing activities		
Proceeds from issue of shares	19,343,393	29,888,238
Payments on redemption of shares	(23,951,906)	(58,520,111)
Net cash used in financing activities	(4,608,513)	(28,631,873)
Net increase in cash and cash equivalents for the financial period	4,208,819	1,399,483
Cash and cash equivalents at the beginning of the financial period	657,000	1,779,127
Cash and cash equivalents at the end of the financial period	4,865,819	3,178,610

The 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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

1 General – ICAV

RV Capital UCITS Fund ICAV (the “ICAV”) whose registered office is located at 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland, is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV was incorporated in Ireland on 18 November 2015 with limited liability under the ICAV Act 2015 (the “ICAV Act”) and was established as an Irish Collective Asset Management Vehicle. The ICAV is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 230 of 2019 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the “UCITS regulations”). 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 2025, 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 (Ireland) Limited (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. (the “Investment Manager”) 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 provides investment management services and acts as distributor of the Shares.

The administration of the ICAV is delegated to SS&C Financial Services (Ireland) Limited (the “Administrator”) with effect from 7 May 2025. Up to 7 May 2025, the administration of the ICAV was delegated to MUFG Alternative Fund Services (Ireland) Limited (the “previous 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 UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(CONTINUED)*

for the six months ended 30 June 2025

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 2024.

(b) Basis of measurement

The financial statements are prepared on a fair value basis for financial assets and liabilities measured 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 2025.

(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 reflecting the fact that the majority of the Fund's investments are in USD.

(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.

(e) Comparatives

Comparative balances have been reclassified where necessary to conform with the current period presentation.

3 Material accounting policy information

There have been no changes to the material accounting policies information since the last audited financial statements for the year ended 31 December 2024. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the ICAV's financial statements.

4 Cash and cash equivalents

At 30 June 2025, cash and cash equivalents comprise balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 4,865,819 (31 December 2024: USD 657,000)

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

5 Balance due from/(to) brokers

Balance due from brokers 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 2025 USD	31 December 2024 USD
Due from brokers		
Bank of America Merrill Lynch	298,884	292,376
Barclays Bank Plc	803,254	462,773
BNP Paribas	1,561,531	1,811,531
Citibank N.A.	4,862,066	1,156,808
Deutsche Bank AG	1,474,636	712,769
Goldman Sachs & Co.	4,432,489	1,512,312
Edelweiss Securities Limited	16,161	-
JP Morgan Chase	4,524,005	9,923,625
London Clearing House	9,387,514	9,444,077
Morgan Stanley	2,145,728	1,920,788
National Stock Exchange of India Ltd.	-	16,382
Nomura International Plc	336,778	329,460
Standard Chartered	22,063,744	-
SS&C Admin - Standard Chartered Bank	7,376	
UBS AG	43,832	287,446
	51,957,998	27,870,347
Due to brokers		
JP Morgan Chase	(9)	(113,993)
London Clearing House	(5,722,464)	(1,138,283)
Standard Chartered	-	(21,031,200)
Goldman Sachs & Co.	(765,848)	-
	(6,488,321)	(22,283,476)

6 Receivable for securities sold

As at 30 June 2025, receivable for securities sold amounted to USD Nil (31 December 2024: USD 343,441). This receivable relates to investments which have not yet settled at the reporting date.

All trades are entered into based on delivery versus payment. All trades generally settle within 1 to 5 business days after the trade date, following the regular settlement cycles of the respective security exchanges on which the trades are executed.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

7 Redemptions payable

Redemptions payable represents the amount the Fund has to pay to shareholders for redemptions of Shares of the Fund. At 30 June 2025, the redemptions payable to shareholders amount to USD 2,642,614 (31 December 2024: USD Nil).

8 Subscriptions received in advance

Subscriptions received in advance represent the amounts received from shareholders for subscriptions to shares of the Fund for the first business day of the next month. Shareholders are required to deposit the amounts with the Fund prior to the issuance of shares.

As at 30 June 2025, the subscriptions received in advance amount to USD 3,687 (31 December 2024: USD Nil).

9 Administrator and depositary fees

The Manager appointed SS&C Financial Services (Ireland) Limited (the “Administrator”) with effect from 7 May 2025, a private limited company incorporated in Ireland as administrator, pursuant to the administration agreement.

Up to 7 May 2025, the Manager appointed MUFG Alternative Fund Services (Ireland) Limited (the “previous Administrator”), a private limited company incorporated in Ireland as administrator, pursuant to the administration agreement.

The ICAV has appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch (the “Depositary”), a branch of a public limited company incorporated in Luxembourg, as Depositary pursuant to the depositary agreement. 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 0.10% per annum of the Net Asset Value of the Fund and subject to a minimum monthly fee of USD 9,000.

From 1 June 2023, the previous Administrator was paid a fee not to exceed 0.11% per annum of the Net Asset Value of the Fund and subject to a minimum annual fee of up to USD 180,000. Prior to this date, the previous Administrator was paid a fee not to exceed 0.09% per annum of the Net Asset Value of the Fund and subject to a minimum annual fee of up to USD 82,500.

The Depositary is paid a fee not to exceed 0.03% per annum of the NAV of the Fund. From 1 October 2017, the fee is subject to a minimum annual fee of up to USD 36,000 exclusive of out-of-pocket costs or expenses.

The amounts in respect of administration 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.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

10 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 NAV for the Shares payable out of the assets of the Fund. The fee is subject to a minimum annual fee of up to EUR 50,000.

The management fees incurred during the financial period amounted to USD 25,185 (2024: USD 27,583). The management fees of USD 17,346 (31 December 2024: USD 23,110) remained outstanding at the reporting date. The Manager also charged direct marketing fees of USD 42,961 (2024: USD 38,025) during the period for other services.

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 to 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 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.

All other classes - at an annual rate as disclosed below of the NAV of the Shares per annum:

									Institutional GBP Hedged
A-USD	B-USD	C-USD	D-USD	E-USD	A-EUR	B-EUR	D-EUR	E-EUR	
1.75%	1.25%	1%	1.75%	1.25%	1.75%	1.25%	1.75%	1.25%	1.05%
A-GBP	B-GBP	D-GBP	E-GBP	A-JPY	B-JPY	B-SEK			
1.75%	1.25%	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.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

10 Management, investment management and performance fees (continued)

This method of calculation (equalisation) 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 NAV 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 at initial issue share price.

For each "performance period", the performance fees are equal to 20% of the appreciation in NAV per share during the performance period above the high water mark before deduction for any accrued performance fees and any costs or gains/losses associated with hedging transactions solely entered into for the purpose of hedging the currency risk arising from the classes being designated in currency other than USD but after deduction of the investment management fees. Each "performance period" commences on the initial date that such share is issued and ends as of the close of business on 31 December of each financial year or as of the date the share is redeemed.

The investment management fees incurred during the financial period amounted to USD 1,073,278 (2024: USD 995,608). The investment management fees of USD 172,814 (31 December 2024: USD 203,773) remained outstanding at the reporting date.

The performance fees incurred during the financial period amounted to USD 2,534,335 (2024: USD 1,808,166). The performance fees of USD 2,354,572 (31 December 2024: USD 3,863,489) remained outstanding at the reporting date.

Performance fees charged per share class during the financial period are disclosed in the below table:

Class	Period ended	Period ended	Period ended	Period ended
	30 June	30 June	30 June	30 June
	2025	2025	2024	2024
	USD	% of average	USD	% of average
		net assets		net assets
		of share class		of share class
Institutional USD	27,532	1.28%	24,073	0.98%
A-USD	35,622	1.25%	46,390	1.00%
B-USD	149,799	1.41%	179,636	1.04%
C-USD	1,417,748	1.33%	936,881	1.05%
Institutional EUR Hedged	72,670	1.29%	53,067	1.00%
A-EUR	6,207	1.18%	20,211	0.43%
B-EUR	651,956	1.27%	419,684	1.11%
Institutional GBP Hedged	47,518	0.89%	42,051	1.09%
A-GBP	95,140	1.23%	65,022	1.03%
B-GBP	28,582	1.32%	20,074	1.02%
B-SEK	1,561	1.30%	1,077	1.01%
	2,534,335		1,808,166	

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

11 Equalisation payable

Equalisation payable represents equalisation credits payable to shareholders. Equalisation credits ensure that all shares have the same amount of capital at risk per share.

12 Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or gains. Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any other encashment, redemption or transfer of shares. No tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; and
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations.

Following legislative changes in the Finance Act 2006, the holding of Shares at the end of a Relevant Period will, in respect of Irish Resident investors, also constitute a chargeable event. To the extent that any tax issues arise on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation of the relevant Shares.

Relevant Period is defined as a period of 8 years, beginning with the acquisition of a Share by a shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

Dividend income, interest and capital gains received by the ICAV may be subject to non-recoverable withholding tax in the countries of origin.

13 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 NAV.

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.

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.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

13 Share capital (continued)

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 2025 was as follows:

RV Capital Asia Opportunity UCITS Fund

Class	Shares at the beginning of the financial period	Shares issued	Shares redeemed	Shares at the end of the financial period
Institutional USD	15,864	1,123	(2,300)	14,687
A-USD	21,006	910	(900)	21,016
B-USD	10,975	380	(8,563)	2,792
C-USD	8,746	332	-	9,078
Institutional EUR Hedged	44,549	893	(6,982)	38,460
A-EUR	4,463	-	(4,463)	-
B-EUR	35,120	10,451	(4,645)	40,926
Institutional GBP Hedged	31,615	51	(31,666)	-
A-GBP	52,258	5,060	(6,948)	50,370
B-GBP	1,270	-	-	1,270
B-SEK	101	-	-	101

Movement in participating shares for the six-month period ended 30 June 2024 was as follows:

RV Capital Asia Opportunity UCITS Fund

Class	Shares at the beginning of the financial period	Shares issued	Shares redeemed	Shares at the end of the financial period
Institutional USD	27,126	15	(11,907)	15,234
A-USD	42,994	4,511	(15,139)	32,366
B-USD	22,484	1,045	(15,675)	7,854
C-USD	8,325	12	(290)	8,047
Institutional EUR Hedged	42,782	7,977	(5,335)	45,424
A-EUR	203,361	13,288	(201,333)	15,316
B-EUR	18,412	18,959	(6,884)	30,487
Institutional GBP Hedged	14,362	17,253	-	31,615
A-GBP	48,494	12,608	(9,251)	51,851
B-GBP	1,314	-	-	1,314
B-SEK	101	-	-	101

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

14 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 2025	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets measured at fair value through profit or loss</i>				
Debt instruments	157,715,468	12,363,529	145,351,939	-
Derivative financial instruments				
Forward currency contracts	107,029,101	-	107,029,101	-
Futures contracts	1,633,863	1,633,863	-	-
Options contracts	7,328,508	-	7,328,508	-
Swaps	21,158,400	-	21,158,400	-
	137,149,872	1,633,863	135,516,009	-
	294,865,340	13,997,392	280,867,948	-
Liabilities				
<i>Financial liabilities measured at fair value through profit or loss</i>				
Derivative financial instruments				
Forward currency contracts	124,413,005	-	124,413,005	-
Futures contracts	1,972,999	1,972,999	-	-
Options contracts	7,361,094	-	7,361,094	-
Credit default swaps	1,036,948	-	1,036,948	-
Swaps	11,655,672	-	11,655,672	-
	146,439,718	1,972,999	144,466,719	-

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

14 Fair value measurements recognised in the Statement of Financial Position (continued)

31 December 2024	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	157,176,461	20,149,965	137,026,496	-
Derivative financial instruments				
Forward currency contracts	75,825,708	-	75,825,708	-
Futures contracts	328,488	328,488	-	-
Options contracts	543,746	-	543,746	-
Credit default swaps	47,748	-	47,748	-
	32,357	-	32,357	-
Swaps	19,711,639	-	19,711,639	-
	96,489,686	328,488	96,161,198	-
	253,666,147	20,478,453	233,187,694	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial instruments				
Forward currency contracts	46,428,282	-	46,428,282	-
Futures contracts	761,067	761,067	-	-
Options contracts	424,110	-	424,110	-
Credit default swap	438,978	-	438,978	-
Credit default swap index	1,495,363	-	1,495,363	-
Swaps	21,116,864	-	21,116,864	-
	70,664,664	761,067	69,903,597	-

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 during the six-month period ended 30 June 2025 and 2024.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

14 Fair value measurements recognised in the Statement of Financial Position (continued)

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 are 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 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.

Future contracts prices are determined based on quoted market prices, without any deduction for transaction costs, and are categorised within level 1.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

14 Fair value measurements recognised in the Statement of Financial Position (continued)

Realised and change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

For the period ended 30 June 2025 and 30 June 2024, the realised and change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss consist of the following:

	30 June 2025 USD	30 June 2024 USD
Realised gain on debt instruments and equity	936,433	517,887
Change in unrealised (losses)/gains on debt instruments and equity	(25,132)	2,295,064
	<u>911,301</u>	<u>2,812,951</u>
Realised gain/(loss) on derivative financial instruments	49,658,127	(14,483,547)
Change in unrealised (losses)/gains on derivative financial instruments	(34,243,164)	16,308,605
	<u>15,414,963</u>	<u>1,825,058</u>
Net gain on financial assets and liabilities at fair value through profit or loss	<u>16,326,264</u>	<u>4,638,009</u>

15 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.

John Skelly and Fiona Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Suresh Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Directors' fees incurred in the financial period amounted to USD 20,978 (2024: USD 21,047) of which USD 10,989 was payable at period end (31 December 2024: USD 10,958).

John Skelly is a Director of the ICAV and also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Details of management fees are disclosed in Note 10. Carne Global Financial Services Limited earned fees during the financial period in respect of other fund governance services provided to the ICAV. The fees incurred in the financial period amounted to USD 39,430 (2024: USD 82,198) of which USD 9,104 was payable at period end (31 December 2024: USD Nil). Carne Global Fund Managers (Schweiz) AG earned fees for Swiss representative services during the financial period of USD 4,707 (2024: USD Nil), with USD 4,707 payable at period end (31 December 2024: USD Nil).

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(CONTINUED)*

for the six months ended 30 June 2025

15 Related parties *(continued)*

Vickram Suresh Mangalgiri and Ranodeb Roy are also employees of the Investment Manager. One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 30 June 2025 and 31 December 2024. The other subscriber share in issue is held by an employee of the Investment Manager. Ranodeb Roy also holds 5,830 participating shares in the Fund at 30 June 2024 (31 December 2024: 5,830). The Investment Manager's fees are disclosed in Note 10.

16 Connected persons

The Directors of the Manager are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations are applied to all transactions with a connected person (a) all transactions are conducted at arm's length and in the best interests of the shareholders; and (b) all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations.

17 Soft commission and directed brokerage arrangements

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

18 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.

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

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

19 Total NAV and NAV per share

The total NAV of each class of the Fund as at 30 June 2025, 31 December 2024 and 30 June 2024 is as follows:

Class	30 June 2025	31 December 2024	30 June 2024
Institutional USD	USD 2,219,498	USD 3,548,138	USD 2,073,301
A-USD	USD 2,907,978	USD 5,161,589	USD 4,039,566
B-USD	USD 3,979,628	USD 27,663,032	USD 10,067,432
C-USD	USD 113,177,706	USD 89,230,112	USD 89,951,544
Institutional EUR Hedged	EUR 4,758,135	EUR 4,685,545	EUR 5,142,877
A-EUR	-	EUR 21,350,266	EUR 1,660,815
B-EUR	EUR 50,227,798	EUR 19,942,288	EUR 34,175,954
Institutional GBP Hedged	-	GBP 1,719,025	GBP 3,942,402
A-GBP	GBP 6,035,581	GBP 5,049,249	GBP 5,689,168
B-GBP	GBP 1,707,163	GBP 1,525,101	GBP 1,587,475
B-SEK	SEK 1,244,270	SEK 1,102,073	SEK 1,140,364

The NAV per share of each class of the Fund as at 30 June 2025, 31 December 2024 and 30 June 2024 is as follows:

Class	30 June 2025	31 December 2024	30 June 2024
Institutional USD	USD 151.12	USD 143.61	USD 136.10
A-USD	USD 138.37	USD 131.59	USD 124.81
B-USD	USD 1,425.50	USD 1,353.01	USD 1,281.87
C-USD	USD 12,467.73	USD 11,822.20	USD 11,177.75
Institutional EUR Hedged	EUR 123.72	EUR 118.55	EUR 113.22
A-EUR	-	EUR 113.36	EUR 108.43
B-EUR	EUR 1,227.27	EUR 1,175.08	EUR 1,121.02
Institutional GBP Hedged	-	GBP 131.83	GBP 124.70
A-GBP	GBP 119.82	GBP 114.01	GBP 109.72
B-GBP	GBP 1,344.77	GBP 1,276.42	GBP 1,208.47
B-SEK	SEK 12,259.66	SEK 11,762.83	SEK 11,235.89

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

for the six months ended 30 June 2025

20 Foreign exchange rates

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

Currency	Rate at 30 June 2025	Rate at 31 December 2024	Rate at 30 June 2024
Australian Dollar (AUD)	1.5392	1.6160	1.4993
Canadian Dollar (CAD)	1.3725	1.4384	1.3679
Chinese Yuan (CNY)	7.1700	7.2993	7.2673
Chinese Yuan Renminbi (CNH)	7.1705	7.3379	7.2993
Euro (EUR)	0.8613	0.9658	0.9334
Hong Kong Dollar (HKD)	7.8500	7.7686	7.8082
Indian Rupee (INR)	86.0550	85.6125	83.3887
Indonesian Rupiah (IDR)	16,300.0000	16,132.0000	16,375.0000
Japanese Yen (JPY)	145.4650	157.2000	160.8800
Malaysian Ringgit (MYR)	4.2345	4.4718	4.7175
New Taiwan Dollar (TWD)	29.2675	32.7920	32.4380
New Zealand Dollar (NZD)	1.6835	1.7876	1.6415
Norwegian Krone (NOK)	10.1199	11.3865	10.6789
Philippine Peso (PHP)	56.7085	57.9790	58.6010
Polish Zloty (PLN)	3.6592	4.1306	4.0247
Pound Sterling (GBP)	0.7341	0.7990	0.7908
Singapore Dollar (SGD)	1.2790	1.3657	1.3560
South Korean Won (KRW)	1,361.2050	1,478.6000	1,376.4700
Swedish Krona (SEK)	9.5200	11.0713	10.5974
Swiss Franc (CHF)	0.8055	0.9074	0.8988
Thai Baht (THB)	32.6075	34.3510	36.7590

21 Material changes to the prospectus during the reporting period

There were no material changes to the prospectus during the reporting period.

22 Significant events during the reporting period

SS&C Financial Services (Ireland) Limited (the “Administrator”), a private limited company incorporated in Ireland, was appointed as administrator with effect from 7 May 2025, pursuant to the administration agreement. MUFG Alternative Fund Services (Ireland) Limited (the “previous Administrator”) acted as administrator up to 7 May 2025.

The ICAV also started offering classes D-USD, E-USD, D-EUR, E-EUR, D-GBP, E-GBP shares with effect from 24 March 2025. There has been no subscription into these classes of shares during the financial period.

There were no other significant events affecting the ICAV during the financial period.

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(CONTINUED)*

for the six months ended 30 June 2025

23 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.

24 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 20 August 2025.