

## 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

### Annual report and audited financial statements for the financial year ended 31 December 2025

Registration Number: C146346



# RV CAPITAL UCITS FUND ICAV

## FINANCIAL STATEMENTS

*for the financial year ended 31 December 2025*

<b>Contents</b>	<b>Page(s)</b>
Directors, Officers and Other Information	1 – 2
Directors' Report	3 – 6
Statement of Directors' Responsibilities	7
Investment Manager's Report	8
Depositary's Report	9
Independent Auditor's Report	10 – 12
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Participating Shareholders	15
Statement of Cash Flows	16
Notes to and Forming Part of the Financial Statements	17 – 57
Portfolio Statement (unaudited)	58 – 89
Statement of Changes of Composition of the Portfolio (unaudited)	90 – 91
Disclosures on Remuneration (unaudited)	92 – 93
Securities Financing Transactions Disclosures (unaudited)	94 – 95
Annex IV to the Sustainable Finance Disclosure Regulation (unaudited)	96 – 104

# RV CAPITAL UCITS FUND ICAV

## DIRECTORS, OFFICERS AND OTHER INFORMATION

**Directors of RV Capital UCITS Fund ICAV (the "ICAV")**

Fiona Mary Berrie Mulhall (*Irish*)<sup>1</sup>  
Vickram Suresh Mangalgi (*Indian*)<sup>2</sup>  
Ranodeb Roy (*Singaporean*)<sup>2</sup>  
John Skelly (*Irish*)<sup>2</sup>

**Registered office of the ICAV**

3rd Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**Secretary**

Carne Global Financial Services Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**Manager**

Carne Global Fund Managers (Ireland) Limited  
3rd Floor  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**Investment Manager & Distributor**

RV Capital Management Private Ltd.  
16 Raffles Quay  
#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

<sup>1</sup>Independent, non-executive

<sup>2</sup>Non-executive

## RV CAPITAL UCITS FUND ICAV

### DIRECTORS, OFFICERS AND OTHER INFORMATION *(CONTINUED)*

<b>Depository</b>	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch 15 George's Quay Dublin 2 D02 VR98 Ireland
<b>UK Facilities Agent</b>	Carne International Financial Services (UK) Limited 2nd Floor, 29-30 Cornhill London, EC3V 3NF United Kingdom
<b>Independent Auditor</b>	Valaston Limited (formerly known as Cohen & Co. Chartered Accountants Limited) Ground Floor 59-60 O'Connell Street Limerick Ireland V94 E95T
<b>Legal Adviser</b>	Walkers Ireland LLP 5th Floor The Exchange George's Dock IFSC Dublin 1 D01 W3P9 Ireland

# RV CAPITAL UCITS FUND ICAV

## **DIRECTORS' REPORT**

*for the financial year ended 31 December 2025*

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 S.I. 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 and may consist of different sub-funds each comprising one or more classes of shares. At 31 December 2025, the ICAV has one active fund, RV Capital Asia Opportunity UCITS Fund (the "Fund") which was launched on 30 August 2016.

### **Principal activity, review of business, significant events during the financial year and future developments**

The principal activities of the ICAV are to pursue the investment objective of the Fund. The investment objective of the Fund is disclosed on page 33. There are no future developments anticipated that would materially affect the scope of the ICAV's activities. The Directors consider that the review of the business for the financial year and details of any significant events during the financial year are contained in the Investment Manager's Report on page 8.

### **Principal risks and uncertainties**

Carne Global Fund Managers (Ireland) Limited (the "Manager") has appointed RV Capital Management Private Ltd. (the "Investment Manager") to be responsible for the management of the investment of the assets of the ICAV in accordance with the investment objectives and policies described in the prospectus. The Fund is exposed to the risks associated with the financial instruments and markets in which it invests. Such risks, and the objectives, policies and processes adopted in the management thereof, are disclosed in note 15 to the financial statements. A further comprehensive summary of the risk factors that investors should consider is included in the prospectus of the ICAV and the offering supplement of the Fund.

### **Results and dividends**

The results of the ICAV are set out in the Statement of Comprehensive Income.

The Directors do not propose the payment of a dividend for the financial years ended 31 December 2025 and 2024.

# RV CAPITAL UCITS FUND ICAV

## **DIRECTORS' REPORT** *(CONTINUED)*

*for the financial year ended 31 December 2025*

### **Directors**

The names of those Directors who served at any time during the financial year are:

Fiona Mary Berrie Mulhall  
Vickram Suresh Mangalgi  
Ranodeb Roy  
John Skelly

### **Directors' and Secretary's interests**

One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 31 December 2025. Ranodeb Roy also holds 5,830 (2024: 5,830) participating shares in the Fund at 31 December 2025.

None of the other Directors nor the Secretary held, at 31 December 2025 or during the financial year, any interest in the shares of the ICAV.

### **Related parties**

Disclosures in respect of related parties are contained in note 18 to the financial statements.

### **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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1) of the UCITS Regulations.

### **Accounting records**

The Directors believe that they have complied with the requirements of the Irish Collective Asset-management Vehicles Act 2015 with regard to maintaining adequate accounting records by employing an experienced Administrator with appropriate expertise who provides adequate resources to the financial function. The accounting records of the ICAV are maintained by SS&C Financial Services (Ireland) Limited, Bishop Square, Redmond's Hill, Dublin, D02 TD99, Ireland.

### **Directors' statement on relevant audit information**

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditor is aware of that information.

# RV CAPITAL UCITS FUND ICAV

## **DIRECTORS' REPORT** *(CONTINUED)*

*for the financial year ended 31 December 2025*

### **Audit committee**

An audit committee has not been appointed because the Directors are satisfied that the established processes regarding internal control and risk management systems are sufficient to ensure effective oversight of the financial reporting and audit process.

### **Independent auditor**

Valaston Limited was appointed as independent auditor and has expressed its willingness to continue in office under section 125 of the ICAV Act.

### **Subsequent events**

In late February 2026, a significant armed conflict began involving Iran following military strikes by the United States and Israel, with subsequent retaliatory missile and drone attacks across the Middle East region. The escalation has resulted in heightened geopolitical instability and disruptions to regional infrastructure, energy and global financial markets. The Directors and Investment Manager are monitoring the impacts on the ICAV.

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

### **Corporate Governance Statement**

The ICAV is subject to corporate governance practices imposed by:

- (i) the Irish Collective Asset management Vehicles Act 2015;
- (ii) the Instrument of Incorporation; and
- (iii) the Central Bank of Ireland's UCITS Regulations and Guidance notes

which are available at the registered office of the ICAV.

In addition, the ICAV adopted the Corporate Governance Code published by Irish Funds ("IF"), the investment funds industry association in Ireland for Irish domiciled Collective Investment Schemes (the "IF Code"). The IF Code is publicly available at <http://www.irishfunds.ie/>. The Directors voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the ICAV's corporate governance code. The Directors have assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

# RV CAPITAL UCITS FUND ICAV

## **DIRECTORS' REPORT (CONTINUED)**

*for the financial year ended 31 December 2025*

### **Sustainable Finance Disclosure Regulation ("SFDR")**

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Annex IV to the Sustainable Finance Disclosure Regulation (unaudited) of these financial statements.

### **Annual General Meeting**

The Directors have elected to dispense with the holding of an annual general meeting in accordance with section 89(4) of the Irish Collective Asset Management Vehicles Act 2015.

### **Approval of the Directors' Report**

Approved by the Board of Directors on 17 April 2026 and signed on its behalf by:

Signed by:  
  
DBBF08955D64410...

**Vickram Suresh Mangalgi**  
Director

Signed by:  
  
A1302FF64D9B459...

**John Skelly**  
Director

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

*for the financial year ended 31 December 2025*

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Irish Collective Asset-management Vehicles Act 2015 and the applicable regulations.

The Directors are required to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the profit or loss of the ICAV for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the ICAV financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring that the ICAV keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the ICAV Act and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# RV CAPITAL UCITS FUND ICAV

## INVESTMENT MANAGER'S REPORT

*for the financial year ended 31 December 2025*

### **RV Capital UCITS Fund ICAV – RV Capital Asia Opportunity UCITS Fund**

The objective of the Fund is to identify disruptions in macro markets in Asia and use mainly interest rate, credit, and foreign exchange instruments to take advantage of them. The Fund generally invests when it identifies significant dislocations from fundamental trends. Owing to the heterogeneity of Asian markets, such dislocations occur frequently.

Given the significant monetary tightening in most Asian economies, by 2024 core inflation in Asia was considerably lower than in the previous year. Through the first half of 2025, inflation continued to return to target in various Asian economies, barring Japan.

Against this macroeconomic backdrop of declining inflation and high real yields, we positioned for a fall in yields in Indonesia and India, as these had the highest real yields. These positions, along with trades expressing short-end policy stability and opportunities in the front-end repo curve, performed well in the lower-rates environment. Given the portfolio's broad receive bias, we balanced it with relative value positions in the US and SGD rates markets that had a bias towards higher US yields. These positions also contributed positively to the portfolio.

As the US administration announced tariffs in March, rates across the globe moved lower because of negative risk sentiment. This was particularly pronounced in Japan, where market participants had been positioned for higher yields. The resulting dislocation allowed us to enter paid positions in Japan at attractive levels. Towards the second half of the year, contrary to our core view, inflation reaccelerated in several Asian economies, including Australia and South Korea, driven in both cases by housing price increases. This led to a shift in tone from these central banks, and our received rates positions in these markets detracted.

Given geopolitical uncertainty and market complacency, we were positioned long volatility in FX and short credit, except in certain dislocated and attractively priced Asian credits. Both of these positionings contributed positively. In FX, our long volatility positions in USDTWD were profitable. In credit, we generated gains by actively trading our short positions in Asian high grade relative value, while select restructured credits with asymmetric risk-reward also contributed positively.

**RV Capital Management Private Ltd.**

**17 April 2026**

# RV CAPITAL UCITS FUND ICAV

## DEPOSITARY'S REPORT

### Depositary's Report to the Shareholders of RV Capital UCITS Fund ICAV for the financial year ended 31 December 2025

We, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A Dublin Branch, appointed as Depositary to RV Capital UCITS Fund ICAV (the "ICAV") provide this report solely in favour of the investors of the ICAV as a body for the year ended 31 December 2025.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the UCITS Regulations, as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the UCITS regulations, we have enquired into the conduct of the Fund/Management Company of the Fund for the accounting period and we hereby report thereon to the investors of the Fund as follows:

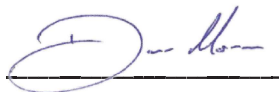
We are of the opinion that the Fund has been managed during the accounting period in all material respects:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion the ICAV has been managed during the year in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and by the UCITS Regulations; and
- (ii) otherwise in accordance with the constitutional documents and the UCITS Regulations.



**Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. Dublin Branch**

**17 April 2026**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RV CAPITAL UCITS FUND ICAV

### Opinion

We have audited the financial statements of RV Capital UCITS Fund ICAV (“the ICAV”) for the year ended 31 December 2025 which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to participating shareholders, statement of cash flows, and notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (“ICAV Act”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the applicable Regulations”).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are described below in the “*Auditor's responsibilities for the audit of the financial statements*” section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (“IAASA”), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RV CAPITAL UCITS FUND ICAV  
(CONTINUED)

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of financial statements in accordance with applicable accounting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the ICAV'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 Directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives 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 auditor's 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 ISAs (Ireland) 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 ISAs (Ireland), 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 ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) 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 the auditor identifies during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RV CAPITAL UCITS FUND ICAV  
(CONTINUED)

**Report on other legal and regulatory requirements**

**Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the Directors' Report is consistent with the financial statements and the Directors' Report has been prepared in accordance with the ICAV Act.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The ICAV Act requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

**Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

**Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Ross McLoughlin*

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**Ross McLoughlin**  
**For and on behalf of Valaston Limited**  
**Chartered Accountants and Statutory Audit Firm**  
Ground Floor,  
59-60 O'Connell Street, Limerick,  
V94 E95T, Ireland

Date: 21 April 2026

# RV CAPITAL UCITS FUND ICAV


## STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 December 2025 RV Capital Asia Opportunity UCITS Fund USD	31 December 2024 RV Capital Asia Opportunity UCITS Fund USD
<b>Assets</b>			
Cash and cash equivalents	5	7,575,023	657,000
Balance due from brokers	6	35,849,767	27,870,347
<i>Financial assets at fair value through profit or loss</i>			
Investment in debt instruments	17	183,085,356	157,176,461
Derivative financial instruments	17	79,555,507	96,489,686
Investment in equities	17	61,035	-
Interest receivable		2,280,915	2,023,052
Other receivables and prepaid expenses		174,727	168,186
Receivable for securities sold	7	3,934,178	343,441
<b>Total assets</b>		<b>312,516,508</b>	<b>284,728,173</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at fair value through profit or loss</i>			
Derivative financial instruments	17	87,104,306	70,664,664
<i>Financial liabilities measured at amortised cost</i>			
Performance fees payable	10	2,702,831	3,863,489
Redemptions payable	8	35,951	-
Balance due to brokers	6	8,136,950	22,283,476
Investment management fees payable	10	233,530	203,773
Depositary fees payable	9	17,141	117,974
Equalisation payable	11	436,556	496,354
Other payables and accrued expenses		666,145	111,759
Administration fees payable	9	68,813	103,307
Management fees payable	10	7,698	23,110
Interest payable		35,082	38,296
Directors' fees payable	18	-	10,958
Subscriptions received in advance		95,724	-
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>		<b>99,540,727</b>	<b>97,917,160</b>
<b>Net asset value attributable to participating shareholders</b>		<b>212,975,781</b>	<b>186,811,013</b>

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 current financial year and prior financial year.

The audited financial statements were approved by the Board of Directors on 17 April 2026.

Signed by:  
  
 DBBF08955D64410...  
**Vickram Suresh Mangalgiri**  
 Director

Signed by:  
  
 A1302FF64D9B459...  
**John Skelly**  
 Director

The attached notes form an integral part of these audited financial statements.

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Note	2025 RV Capital Asia Opportunity UCITS Fund USD	2024 RV Capital Asia Opportunity UCITS Fund USD
<b>Investment income</b>			
Interest income on bank and broker balances		1,324,986	2,934,781
Net interest income on financial assets and liabilities at fair value through profit or loss		8,045,166	25,685,625
Other income		102,668	31,064
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	17	15,933,311	(7,963,043)
		<hr/>	<hr/>
<b>Net investment income</b>		<b>25,406,131</b>	<b>20,688,427</b>
		<hr/>	<hr/>
<b>Operating expenses</b>			
Performance fees	10	2,997,429	4,197,485
Investment management fees	10	2,307,048	2,077,663
Transaction costs	20	439,068	739,819
Other operating expenses		463,673	677,105
Administration fees	9	226,647	196,779
Depositary fees	9	108,932	156,364
Management fees	10	63,154	51,117
Directors' fees	18	45,249	43,255
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>6,651,200</b>	<b>8,139,587</b>
		<hr/>	<hr/>
<b>Net gain before withholding tax</b>		<b>18,754,931</b>	<b>12,548,840</b>
		<hr/>	<hr/>
<b>Change in net assets attributable to participating shareholders from operations</b>		<b>18,754,931</b>	<b>12,548,840</b>

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.

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 current financial year and prior financial year.

The attached notes form an integral part of these audited financial statements.

## RV CAPITAL UCITS FUND ICAV

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the financial year ended 31 December 2025

	2025 RV Capital Asia Opportunity UCITS Fund USD	2024 RV Capital Asia Opportunity UCITS Fund USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	18,754,931	12,548,840
<b>Capital transactions</b>		
Issue of shares during the financial year	40,354,241	54,800,462
Redemption of shares during the financial year	(32,944,404)	(67,564,085)
<b>Net increase/(decrease) in net assets attributable to participating shareholders from capital transactions</b>	<b>7,409,837</b>	<b>(12,763,623)</b>
<b>Net increase/(decrease) in net assets attributable to participating shareholders during the financial year</b>	<b>26,164,768</b>	<b>(214,783)</b>
Net asset value attributable to participating shareholders at the beginning of the financial year	186,811,013	187,025,796
<b>Net asset value attributable to participating shareholders at the end of the financial year</b>	<b>212,975,781</b>	<b>186,811,013</b>

*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 current financial year and prior financial year.*

*The attached notes form an integral part of these audited financial statements.*

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	2025 RV Capital Asia Opportunity UCITS Fund USD	2024 RV Capital Asia Opportunity UCITS Fund USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to participating shareholders from operations	18,754,931	12,548,840
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in balance due from brokers	(7,979,420)	34,712,049
Increase in investment in debt instruments	(25,908,895)	(15,285,931)
Increase in investment in equities	(61,035)	-
Change in derivative financial instruments	33,373,821	(44,944,486)
(Increase)/decrease in other receivables	(264,404)	133,557
Decrease/(increase) in receivable for securities sold	(3,590,737)	(112,724)
(Decrease)/increase in balance due to brokers	(14,146,526)	22,003,849
(Decrease)/increase in total fees payable	(801,224)	3,143,454
<b>Net cash (used in)/provided by operating activities</b>	<b>(623,489)</b>	<b>12,198,608</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	40,449,965	54,800,462
Payments on redemption of shares	(32,908,453)	(68,121,197)
<b>Net cash provided by/ (used in) financing activities</b>	<b>7,541,512</b>	<b>(13,320,735)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the financial year</b>	<b>6,918,023</b>	<b>(1,122,127)</b>
Cash and cash equivalents at the beginning of the financial year	657,000	1,779,127
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7,575,023</b>	<b>657,000</b>

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 current financial year and prior financial year.

The attached notes form an integral part of these audited financial statements.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the financial year ended 31 December 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 S.I. 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 31 December 2025, the ICAV has one active fund (the “Fund”):

<b>Fund</b>	<b>Date of commencement</b>
RV Capital Asia Opportunity UCITS Fund	30 August 2016

The investment objective of the Fund is disclosed on page 33.

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 of 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”). The ICAV appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch (the “Depositary”) as depositary in accordance with the UCITS Regulations.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

### 2 Basis of preparation

#### **(a) Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and interpretations issued by the International Accounting Standards Board (“IASB”).

#### **(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).

#### **(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) Adoption of new and amended accounting standards and interpretations**

The Fund has adopted all the new and revised standards and amendments that are effective for annual periods beginning on or after 1 January 2025.

Adoption of these amendments did not have any effect on the financial position and comprehensive income of the Fund.

#### **(f) Standards, interpretations and amendments to published standards that are not yet effective**

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the ICAV for the financial year ended 31 December 2025, and have not been applied nor early adopted in preparing these financial statements.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 2 Basis of preparation (continued)

#### (f) Standards, interpretations and amendments to published standards that are not yet effective (continued)

The standards, interpretations and amendments issued but not yet effective at the date of the issuance of the financial statements are listed below.

Standard:	Narrative:	Effective Date*:
Amendments to IFRS 9 and IFRS 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	<i>Annual Improvement to IFRS Standards</i>	1 January 2026
IFRS 18	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

\*Annual periods beginning on or after.

The Directors anticipate that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the financial year of initial application.

### 3 Material accounting policy information

#### (a) Financial instruments

##### (i) Classification

In accordance with IFRS 9, *Financial Instruments* ("IFRS 9"), the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 3 Material accounting policy information (continued)

##### (a) Financial instruments (continued)

###### (i) Classification (continued)

###### Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

###### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV includes in this category short-term non-financing receivables including cash and cash equivalents, restricted broker balances and other receivables.

###### *Financial assets measured at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The ICAV's investment portfolio is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### Financial liabilities

###### *Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 3 Material accounting policy information (continued)

#### (a) Financial instruments (continued)

##### (i) Classification (continued)

##### Financial liabilities (continued)

##### *Financial liabilities measured at fair value through profit or loss (continued)*

The ICAV may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category short-term payables.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The ICAV's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### (ii) Recognition

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the Statement of Comprehensive Income.

##### (iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

##### (iv) Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 3 Material accounting policy information (continued)

##### (a) Financial instruments (continued)

###### (iv) Subsequent measurement (continued)

Interest earned or paid on these instruments are recorded separately on a net basis in 'Net interest income on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

Dividends received or paid from these instruments are recorded in 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

Financial assets, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the financial assets are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

###### Fair value measurement principles – general

When available the ICAV measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives, trading securities and exchange-traded funds) are based on the last traded price at the close of trading on the reporting date if the last traded price falls within the bid-ask spread. If the last traded price falls outside of the bid-ask spread, management will determine the price most representative of fair value.

###### Fair value measurement principles – derivative financial instruments

For over-the-counter ("OTC") derivatives, fair value is determined using pricing models that incorporate observable market prices and the contractual prices of the underlying instruments, the time value of money, yield curves and volatility factors as applicable. Fair value may be adjusted to take into account market, model and credit risks as well as related costs.

###### Fair value measurement principles – other financial assets and liabilities

Financial assets classified as loans and receivables are measured at amortised cost. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any deduction for impairment.

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

#### 3 Material accounting policy information *(continued)*

##### (a) Financial instruments *(continued)*

###### *(v) Derecognition*

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the ICAV has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the ICAV has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset. In that case, the ICAV also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the ICAV has retained.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

###### *(vi) Offsetting financial assets and liabilities*

Financial assets and liabilities are offset and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset the recognised amounts exists and there is intent to settle on a net basis or to settle the asset and the liability simultaneously.

###### *(vii) Impairment*

Financial assets that are measured at amortised cost are reviewed at each reporting date. The ICAV applies the general approach in accordance with IFRS 9.

The ICAV measures the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The ICAV's approach to expected credit losses reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 3 Material accounting policy information (continued)

#### (a) Financial instruments (continued)

##### (vii) Impairment (continued)

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (b) Interest income and expense

Interest income and expense on financial assets and liabilities carried at amortised cost are recognised on an effective interest basis in the Statement of Comprehensive Income. Interest income includes transaction costs (in the case of financial instruments other than those classified at fair value through profit or loss) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

#### (c) Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and are recognised in the Statement of Comprehensive Income.

#### (d) Futures contracts

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the ICAV is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the ICAV each day, depending upon the daily fluctuation in the value of a contract. The daily changes in contract value are recorded as change in unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed or an offsetting position is taken. Unrealised gain and loss on futures contracts are recognised in the Statement of Financial Position.

#### (e) Option contracts

An option is a contract which gives the buyer the right to buy or sell a security, index, currency, commodity or other asset at a specified strike price on or before a specified date. Option contracts can be exchange traded contracts or OTC contracts. When options are purchased, or written an amount equal to the premium paid or received respectively is recorded as an investment and is subsequently valued to reflect the current market value at the financial year end. The difference between these two amounts is treated as an unrealised gain or loss which is recognised in the Statement of Comprehensive Income. Premiums paid on the purchase of options which subsequently expire unexercised are treated as realised losses.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

### 3 Material accounting policy information *(continued)*

#### **(f) Swaps**

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the ICAV with major brokers in which the ICAV either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In a currency swap, the ICAV pays a specified amount in one currency and receives a specified amount in another currency. Currency swaps are gross-settled.

#### **(g) Foreign currency translation**

Items included in the financial statements of the Fund are measured and presented using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of the RV Capital Asia Opportunity UCITS Fund is USD.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised as a component of net gain or loss from financial instruments at fair value through profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

#### **(h) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

#### **(i) Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the “Taxes Consolidation Act”). On that basis, the ICAV is liable but not chargeable to Irish tax in respect of its income and gains. However, Irish tax may arise on the happening of a “chargeable event”. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or the holding of shares at the end of each eight-years period beginning with the acquisition of such shares.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

### 3 Material accounting policy information *(continued)*

#### **(i) Taxation** *(continued)*

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares representing one Fund for another Fund of the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No tax will arise on the ICAV in respect of chargeable events relating to:

- (i) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the ICAV;
- (ii) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by order of the Irish Revenue commissioners (such as CREST).

The Fund is entitled to deduct any tax arising from payments to the shareholder or where no payment is involved to cancel or appropriate sufficient shares of the shareholder to meet the tax liability.

#### **(j) Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

#### **(k) Participating shares**

All participating shares issued by the ICAV provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Fund's net assets at the redemption date. In accordance with IAS 32 *Financial Instruments: Presentation* ("IAS 32") such instruments meet the definition of puttable instruments. A puttable instrument may be classified as a financial liability or an equity instrument depending on its features.

All classes of participating shares are financial liability instruments as the subscriber shares are a subordinate share class.

#### **(l) Net asset value attributable to participating shareholders**

The liability to participating shareholders is presented in the Statement of Financial Position as 'Net asset value attributable to participating shareholders' and is determined based on the residual assets of the ICAV after deducting all other liabilities. The prices at which participating shares of the Fund may be issued or redeemed are calculated by reference to the Fund's net asset value calculated in accordance with the prospectus of the ICAV and the offering supplement of the Fund.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 4 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements, in accordance with IFRS as adopted by the EU, requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, and the judgements that have been made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements, are disclosed in note 17, Fair value measurements recognised in the Statement of Financial Position.

### 5 Cash and cash equivalents

Cash and cash equivalents comprise balances held at the Depository, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 7,575,023 (2024: USD 657,000).

### 6 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	31 December 2025 USD	31 December 2024 USD
<b>Due from brokers</b>		
Bank of America Merrill Lynch	305,330	292,376
Barclays Bank Plc	820,545	462,773
BNP Paribas	1,617,481	1,811,531
Citibank N.A.	678,296	1,156,808
Deutsche Bank AG	1,506,379	712,769
Goldman Sachs & Co.	3,367,616	1,512,312
Hongkong and Shanghai Banking Corporation	15,684	-
JP Morgan Chase	2,759,518	9,923,625
London Clearing House	10,319,199	9,444,077
Morgan Stanley	778,299	1,920,788
National Stock Exchange of India Ltd.	-	16,382
Nomura International Plc	32,001	329,460
Standard Chartered	13,505,970	-
SS&C Admin - Standard Chartered Bank	98,153	
UBS AG	45,296	287,446
	<u>35,849,767</u>	<u>27,870,347</u>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 6 Balance due from/(to) brokers (continued)

RV Capital Asia Opportunity UCITS Fund	31 December 2025 USD	31 December 2024 USD
<b>Due to brokers</b>		
JP Morgan Chase	(15,321)	(113,993)
London Clearing House	(8,121,629)	(1,138,283)
Standard Chartered	-	(21,031,200)
	<u>(8,136,950)</u>	<u>(22,283,476)</u>

### 7 Receivable for securities sold

As at 31 December 2025, the receivable for securities sold amounts to USD 3,934,178 (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 valuation date, following the regular settlement cycles of the respective security exchanges on which the trades are executed.

### 8 Redemptions payable

Redemptions payable represents the amount the ICAV has to pay to shareholders for redemptions of shares of the ICAV. At 31 December 2025, the payable to shareholders amounted to USD 35,951 (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.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 9 Administrator and Depositary fees (continued)

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.

### 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 Net Asset Value 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 charged during the financial year amounted to USD 63,154 (2024: USD 51,117) of which USD 7,698 (2024: USD 23,110) was payable at year end. The Manager also charged fees of USD 67,649 (2024: USD 72,579) during the year 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 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.

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 10 Management, Investment Management and performance fees (continued)

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 (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 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 at initial issue share price.

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 and any costs or gain/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 fee. 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 in the financial year amounted to USD 2,307,048 (2024: USD 2,077,663) of which USD 233,530 (2024: USD 203,773) was payable at year end.

The performance fees in the financial year amounted to USD 2,997,429 (2024: USD 4,197,485) of which USD 2,702,831 (2024: USD 3,863,489) was payable at year end.

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

Class	2025	2025	2024	2024
	USD	% of average net assets of share class	USD	% of average net assets of share class
USD Institutional	30,999	1.37%	53,996	2.33%
A-USD	40,574	1.21%	96,236	2.35%
B-USD	162,052	1.18%	362,485	2.36%
C-USD	1,697,095	1.29%	2,262,537	2.42%
E-USD	-	0.00%	-	-
EUR Institutional	83,350	1.45%	130,976	2.37%
A-EUR	6,225	0.00%	37,165	1.28%
B-EUR	751,328	1.13%	926,649	2.36%
E-EUR	-	0.00%	-	-
GBP Institutional	49,298	0.00%	114,256	2.50%
A-GBP	141,082	1.61%	162,593	2.34%
B-GBP	33,602	1.43%	48,005	2.38%
A-JPY	-	0.00%	-	-
B-SEK	1,824	1.34%	2,587	2.38%

### 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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 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 Auditor's remuneration

Remunerations for work carried out for the ICAV in respect of the financial year by the statutory audit firm Valaston Limited represents statutory audit fees amounting USD 24,328 (2024: USD 25,338).

### 14 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 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 FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 14 Share capital (continued)

#### Authorised (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 financial year ended 31 December 2025 was as follows:

31 December 2025 Class	Shares at beginning of the financial year	Shares issued/ transferred in	Shares redeemed/ transferred out	Shares at end of the financial year
Institutional USD	15,864	1,123	(2,377)	14,610
A-USD	21,006	2,666	(449)	23,223
B-USD	10,975	655	(9,375)	2,255
C-USD	8,746	1,543	-	10,289
E-USD	-	406	(22)	384
Institutional EUR				
Hedged	44,549	1,676	(11,619)	34,606
A-EUR	4,463	-	(4,463)	-
B-EUR	35,120	13,212	(7,217)	41,115
E-EUR	-	175	-	175
Institutional GBP				
Hedged	31,615	51	(31,666)	-
A-GBP	52,258	6,892	(11,204)	47,946
B-GBP	1,270	-	-	1,270
B-SEK	101	-	(18)	83

Movement in participating shares for the financial year ended 31 December 2024 was as follows:

31 December 2024 Class	Shares at beginning of the financial year	Shares issued/ transferred in	Shares redeemed/ transferred out	Shares at end of the financial year
Institutional USD	27,126	2,751	(14,013)	15,864
A-USD	42,994	10,776	(32,764)	21,006
B-USD	22,484	5,432	(16,941)	10,975
C-USD	8,325	711	(290)	8,746
Institutional EUR				
Hedged	42,782	23,296	(21,529)	44,549
A-EUR	203,361	23,438	(222,336)	4,463
B-EUR	18,412	27,338	(10,630)	35,120
Institutional GBP				
Hedged	14,362	17,253	-	31,615
A-GBP	48,494	19,331	(15,567)	52,258
B-GBP	1,314	-	(44)	1,270
B-SEK	101	-	-	101

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks

The Manager has appointed the Investment Manager to be responsible for the management of the investment of the assets of the ICAV in accordance with the investment objectives and policies described in the prospectus.

The Fund's investment approach is to generate returns solely through long and short positions in the Asian markets in debt instruments which may be fixed or floating rate, supranational, government or corporate debt securities and the following financial derivative instruments ("FDI"): foreign exchange swaps and contracts, spot contracts, forwards contracts, options, futures, credit default swaps, total return swaps, cross-currency swaps, variance swaps, volatility swaps, interest rate swaps and basis rate swaps through which the Fund gains exposure to Asian foreign exchange, interest rate and credit markets.

To a lesser extent the Fund may also use equity index futures and equity index options to gain exposure to equity indices. The Fund aims to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market stress, for example, a global sell-off in stock markets or a large-scale intervention by regulatory authorities. The Fund proposes to take advantage of pricing dislocations which arise in such situations, for example, bond prices selling off well below fundamentals (i.e. the intrinsic value of a company's debt. For example, valuations of said company's assets and whether this covers the company's outstanding debt) on account of a global credit sell-off, or currencies trading far away from fundamentals which have changed on account of intervention by regulatory authorities. FDI (other than OTC derivatives) are listed on recognised markets.

The Fund is exposed to market, credit, and liquidity risk arising from the financial instruments they hold. The nature and the extent of the financial instruments outstanding at the reporting date are set out in the portfolio statements and the risk management policies employed to manage these risks are detailed below.

#### **(a) Market risk**

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in, amongst other things, foreign exchange rates, interest rates and other prices. The approach to the management of market risk is driven by the investment objective of the Fund.

Risk is measured and managed by the Investment Manager of the Fund.

The Fund employs the VaR approach to measure market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 3%, which is set lower than the regulatory limit of 4.47% based on the parameters set out overleaf.

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (a) Market risk (continued)

The calculation of VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period of 1 day;
- effective observation period (history of risk of at least 1 financial year unless a shorter observation period is justified by a significant increase in price volatility);
- quarterly data set updates or more frequent when market prices are subject to material changes;
- at least daily calculation;
- stress tests must be carried out at least monthly and whenever a change in the value or the composition of the portfolio or a change in market conditions makes it likely that the test results will differ significantly; and
- the quality of the VaR model forecasts must be demonstrated by means of back-testing.

The VaR limit and VaR as at 31 December 2025 and 2024 for the Fund are set out in the following table:

<b>Fund 2025</b>	<b>VaR Limit</b>	<b>VaR as at 31 December 2025</b>
RV Capital Asia Opportunity UCITS Fund	3.00%	0.48%
<b>Fund 2024</b>	<b>VaR Limit</b>	<b>VaR as at 31 December 2024</b>
RV Capital Asia Opportunity UCITS Fund	3.00%	1.05%

The following table details the Fund's maximum, minimum and average VaR for the financial years ended 31 December 2025 and 2024:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Maximum VaR	1.17%	1.54%
Minimum VaR	0.48%	0.77%
Average VaR	0.88%	1.12%

The Investment Manager is responsible for calculating the VaR of the Fund.

It should be noted that there are limitations in the use of VaR which include:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation and does not necessarily reflect the risk position of the Fund at any time other than the date and time at which it is calculated.

The ICAV has certain investment and borrowing restrictions in place in order to manage the Fund's exposures and comply with Central Bank requirements. The Investment Manager ensures that the Fund's portfolio remains in line with these restrictions.

The Investment Manager may only invest in authorised instruments, within specified concentration limits, and with certain restrictions on borrowing and lending.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than USD.

The currency exposure of the Fund is outlined in the table below and overleaf. The amounts disclosed represent the fair value exposure of the assets and liabilities at the reporting date.

##### Monitoring and management of currency risk

The Investment Manager uses VaR as a tool in monitoring and managing among other things currency risk. See note 15(a) for disclosure of the objectives, policies and processes employed in the management of market risk. The Investment Manager may enter into forward foreign currency contracts or foreign currency swaps to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates.

Currency	Fair value at 31 December 2025 USD	Fair value at 31 December 2024 USD
<b>Assets</b>		
Singapore Dollar (SGD)	2,709,552,164	68,464,891
Chinese Yuan (CNY)	112,615	19,044,278
Euro (EUR)	69,338,510	4,360,142
Chinese Yuan (CNH)	10,761,901	3,655,011
Indian Rupee (INR)	515,718	2,618,666
Japan Yen (JPY)	9,148,702	1,772,905
Australian Dollar (AUD)	4,323,021	1,628,821
New Zealand Dollar (NZD)	68,599	1,503,221
South Korean Won (KRW)	1,292,965	1,278,923
Hong Kong Dollar (HKD)	39,166,110	884,888
Indonesian Rupiah (IDR)	13,914,514	408,747
Pound Sterling (GBP)	10,343,660	152,228
Malaysian Ringgit (MYR)	2,654,948	108,990
Taiwan Dollar (TWD)	2,661,163	93,359
Philippine Peso (PHP)	2,258,110	77,508
Thai Baht (THB)	2,350,821	31,474
Swiss Franc (CHF)	271,164	225
Swedish Krona (SEK)	106,804	73
Norwegian Krone (NOK)	996,005	-
Polish Zloty (PLN)	-	-
Canadian Dollar (CAD)	69,347	-
Onshore Chinese Yuan (CNO)	5,489,309	-
<b>Total</b>	<b>2,885,396,150</b>	<b>106,084,350</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Currency risk (continued)

Currency	Fair value at 31 December 2025 USD	Fair value at 31 December 2024 USD
<b>Liabilities</b>		
Singapore Dollar (SGD)	(2,750,273,696)	(38,197,028)
Chinese Yuan (CNY)	(5,084,242)	(13,283,542)
Euro (EUR)	(2,705,756)	(4,493,186)
Chinese Yuan (CNH)	(4,269,321)	(3,613,597)
Australian Dollar (AUD)	(2,089,779)	(1,987,992)
South Korean Won (KRW)	(86,202)	(1,304,832)
Indian Rupee (INR)	(6,567,771)	(1,061,071)
Japan Yen (JPY)	(652,716)	(1,180,177)
Indonesian Rupiah (IDR)	(13,621,730)	(1,153,978)
Taiwan Dollar (TWD)	(6,733,583)	(958,522)
New Zealand Dollar (NZD)	(5,392,691)	(449,111)
Pound Sterling (GBP)	(144,390)	(447,306)
Malaysian Ringgit (MYR)	-	(189,503)
Hong Kong Dollar (HKD)	(90,189,323)	(161,983)
Philippine Peso (PHP)	(3,056)	(102,101)
Norwegian Krone (NOK)	-	(55,751)
Thai Baht (THB)	(1,483,677)	(23,396)
Swedish Krona (SEK)	-	(1,974)
Swiss Franc (CHF)	(10,531)	-
Canadian Dollar (CAD)	(52,791)	-
Polish Zloty (PLN)	-	-
Onshore Chinese Yuan (CNO)	(37,339,612)	-
Initial DEX Offering (IDO)	(8,515,018)	-
New Israeli Sheqel (ILS)	(1,878,762)	-
Thai Baht (THB)	(1,299,137)	-
<b>Total</b>	<b>(2,938,393,784)</b>	<b>(68,665,050)</b>
<b>Net exposure</b>	<b>(52,997,634)</b>	<b>37,419,300</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

A portion of the Fund's financial assets throughout the financial year consisted of cash and cash equivalents and amounts held at the broker. These assets yield an immaterial amount of interest income and therefore the Fund is not subject to a high degree of cash flow interest rate risk.

The Fund also invests in debt instruments and credit default swaps. As a result, the Fund is subject to fair value interest rate risk due to fluctuations in the prevailing rate of market interest rates.

The maturity periods of debt instruments at reporting date are disclosed in the following table:

Maturity	Notional value as at	Notional value as at
	31 December 2025	31 December 2024
	USD	USD
Less than 1 financial year	59,852,760	84,599,603
Between 1 financial year and 3 financial years	36,284,236	11,999,033
Between 3 financial years and 5 financial years	1,524,953	3,111,839
Greater than 5 financial years	85,423,440	51,997,057

The following table summarises the weighted average effective interest rate for the interest bearing financial instruments at the Statement of Financial Position date:

Assets	Notional	Weighted average effective interest rate
<b>As at 31 December 2025</b>		
Investment in debt instruments	183,085,390	4.19%
<b>As at 31 December 2024</b>		
Investment in debt instruments	151,707,532	4.16%

##### Monitoring and management of interest rate risk

The Investment Manager uses VaR as a tool in monitoring and managing among other things interest rate risk. See note 15(a) for disclosure of the objectives, policies and processes employed in the management of market risk.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Interest rate risk (continued)

The table below details the Fund's exposure to interest rate risks at 31 December 2025:

#### **RV Capital Asia Opportunity UCITS Fund**

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Fixed/Non- interest bearing	Total
<b>Assets</b>					
Cash and cash equivalents	7,575,023	-	-	-	7,575,023
Balance due from brokers	35,849,767	-	-	-	35,849,767
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	14,475,600	42,643,529	94,940,608	31,025,619	183,085,356
Derivative financial instruments	-	-	-	79,555,507	79,555,507
Investment in equities	-	-	-	61,035	61,035
Interest receivable	-	-	-	2,280,915	2,280,915
Receivable for securities sold	-	-	-	3,934,178	3,934,178
Other receivables	-	-	-	174,727	174,727
<b>Total assets</b>	<b>57,900,390</b>	<b>42,643,529</b>	<b>94,940,608</b>	<b>117,031,981</b>	<b>312,516,508</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	87,104,306	87,104,306
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	8,136,950	-	-	-	8,136,950
Performance fees payable	-	-	-	2,702,831	2,702,831
Redemption payable	-	-	-	35,951	35,951
Investment management fees payable	-	-	-	233,530	233,530
Other payables and accrued expenses	-	-	-	666,145	666,145
Depositary fees payable	-	-	-	17,141	17,141
Equalisation payable	-	-	-	436,556	436,556
Management fees payable	-	-	-	7,698	7,698
Administration fees payable	-	-	-	68,813	68,813
Directors' fees payable	-	-	-	-	-
Interest payable	-	-	-	35,082	35,082
Subscriptions received in advance	-	-	-	95,724	95,724
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>	<b>8,136,950</b>	<b>-</b>	<b>-</b>	<b>91,403,777</b>	<b>99,540,727</b>
<b>Total interest sensitivity gap</b>	<b>49,763,440</b>	<b>42,643,529</b>	<b>94,940,608</b>		

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (a) Market risk (continued)

##### Interest rate risk (continued)

The table below details the Fund's exposure to interest rate risks at 31 December 2024:

##### RV Capital Asia Opportunity UCITS Fund

All amounts stated in USD	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Fixed/Non- interest bearing	Total
<b>Assets</b>					
Cash and cash equivalents	657,000	-	-	-	657,000
Balance due from brokers	27,870,347	-	-	-	27,870,347
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	20,566,950	64,685,990	71,923,521	-	157,176,461
Derivative financial instruments	-	-	-	96,489,686	96,489,686
Interest receivable	-	-	-	2,023,052	2,023,052
Receivable for securities sold	-	-	-	343,441	343,441
Other receivables	-	-	-	33,454	33,454
<b>Total assets</b>	<b>49,094,297</b>	<b>64,685,990</b>	<b>71,923,521</b>	<b>98,889,633</b>	<b>284,593,441</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	70,664,664	70,664,664
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	22,283,476	-	-	-	22,283,476
Performance fees payable	-	-	-	3,863,489	3,863,489
Redemptions payable	-	-	-	-	-
Investment management fees payable	-	-	-	203,773	203,773
Other payables and accrued expenses	-	-	-	111,759	111,759
Depositary fees payable	-	-	-	117,974	117,974
Equalisation payable	-	-	-	496,354	496,354
Management fees payable	-	-	-	23,110	23,110
Administration fees payable	-	-	-	103,307	103,307
Directors' fees payable	-	-	-	10,958	10,958
Interest payable	-	-	-	38,296	38,296
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>	<b>22,283,476</b>	<b>-</b>	<b>-</b>	<b>75,633,684</b>	<b>97,917,160</b>
<b>Total interest sensitivity gap</b>	<b>26,810,821</b>	<b>64,685,990</b>	<b>71,923,521</b>		

Other than outlined above, there was no significant concentrations of interest rate risk at 31 December 2025 and 2024.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Short positions held by the Fund are exposed to a potentially infinite level of price risk.

#### RV Capital Asia Opportunity UCITS Fund

At 31 December 2025 and 2024, the fair value of Fund's investments in debt instruments categorised by industry sector are as follows:

	31 December 2025		31 December 2024	
	Fair value	% of net	Fair value	% of net
Assets	USD	assets	USD	assets
Consumer, cyclical	1,563,714	0.73%	962,967	0.52%
Diversified	2,990,132	1.40%	10,043,629	5.37%
Energy	10,860,133	5.10%	40,588,733	21.73%
Financial	140,561,756	66.00%	74,116,925	39.67%
Industrial	1,632,588	0.77%	180,839	0.10%
Sovereign	-	0.00%	3,328,175	1.78%
Technology	2,674,053	1.26%	2,607,159	1.40%
<b>Total Corporate Bonds</b>	<b>160,282,376</b>	<b>75.26%</b>	<b>131,828,427</b>	<b>70.57%</b>
Financial	1,731,280	0.81%	588,743	0.32%
Technology	7,259,144	3.41%	7,937,501	4.25%
<b>Total Convertible Corporate Bonds</b>	<b>8,990,424</b>	<b>4.22%</b>	<b>8,526,244</b>	<b>4.57%</b>
<b>Government Bonds</b>	<b>13,812,556</b>	<b>6.49%</b>	<b>16,821,790</b>	<b>9.00%</b>
<b>Total</b>	<b>183,085,356</b>	<b>85.97%</b>	<b>157,176,461</b>	<b>84.14%</b>

The Fund is also exposed to derivative financial instruments at 31 December 2025 and 2024. The fair value of Fund's investments in derivative financial instruments categorised by underlying are as follows:

Derivative type	Underlying	31 December 2025		31 December 2024	
		Fair value	% of net	Fair value	% of net
		USD	assets	USD	assets
Futures contracts	Index	1,070	0.00%	155,501	0.08%
Futures contracts	Bond	(25,265)	(0.01%)	(588,080)	(0.31%)
Futures contracts	Interest rate	(715,718)	(0.34%)	-	-
Options	Currency	(196,176)	(0.09%)	119,892	0.06%
Options	Swaps	697,975	0.33%	-	-
Options	Bond	-	-	(256)	(0.00%)
Options	Futures	18,769	0.01%	-	-
Swaps	Bond	2,275,173	1.07%	(2,020,614)	(1.08%)
Swaps	Interest rate	5,290,818	2.48%	615,389	0.33%
Swaps	Index	252,145	0.12%	-	-
Credit Default Swaps	Credit	(2,753,880)	(1.29%)	(391,230)	(0.21%)
Credit Default Swaps	Index	-	-	(1,463,006)	(0.78%)
Forwards	Currency	(12,393,710)	(5.82%)	29,397,426	15.74%
<b>Total</b>		<b>(7,548,799)</b>	<b>(3.54%)</b>	<b>26,774,062</b>	<b>13.83%</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (a) Market risk (continued)

##### Other price risk (continued)

##### Monitoring and management of other price risk

The Investment Manager uses VaR as a tool in monitoring and managing among other things other price risk. See note 15(a) for disclosure of the objectives, policies and processes employed in the management of market risk.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation whether through insolvency, bankruptcy or other causes. Credit risk comprises issuer risk, replacement risk, settlement risk, concentration risk and country risk.

At 31 December 2025 and 2024, the maximum credit risk exposure is represented by the carrying amounts of financial assets per the Statement of Financial Position.

The financial assets which subject the Fund to credit risk consist of cash and investments in debt instruments and derivative instruments. Cash and cash collateral held as cover against the Fund's margin liabilities with the brokers, and cash assets held on deposit with the Depositary also exposes the Fund to credit risk.

The Fund's debt instruments are held either directly with the Depositary or with one of the sub-custodians. These assets are held distinct and separately from the proprietary assets of the Depositary/sub-custodians. Securities are clearly recorded to ensure they are held on behalf of the ICAV. Bankruptcy or insolvency of the Depositary, one of its agents or affiliates, and/or a sub-custodian may cause the ICAV's rights with respect to the securities held to be delayed.

On the debt instruments it holds, the Fund is also exposed to the credit risk of the issuers. The Investment Manager sets limits on the nature of the securities in which the Fund may invest.

The credit ratings of the debt instruments are classified into investment grade and non-investment grade by referring substantially to credit ratings published by Standard & Poor's, Moody's Investors Service or Fitch, which at 31 December 2025 and 2024, are summarised below:

Credit Rating	% of investments in debt instruments	
	31 December 2025	31 December 2024
Investment Grade	68.23	61.38
Non-investment Grade	17.74	22.76
	<u>85.97</u>	<u>84.14</u>

The Investment Manager monitors the exposure of the Fund to each counterparty and sets limits on the exposure allowed.

The Fund engages in the trading of OTC derivative instruments.

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (b) Credit risk (continued)

The Funds have ISDA Master Agreements and Credit Support Annex ("CSA"). The Investment Manager monitors the mark-to-market ("MTM") exposure, cash and securities exposure as well as collateral requirements.

Mark-to-market agreements (also referred to as collateral agreements) mitigate the credit risk exposure to a counterparty by allowing for the periodic marking of a portfolio of transactions to market and the right to call for collateral (or re-coupon) when exposures exceed a specified threshold. Considered standard practice among leading financial institutions, these collateral agreements are implemented in a Credit Support Annex to the ISDA Master Agreement.

Collateral will be requested if the net MTM value of the concerned operation with the counterparty exceeds the sum of the MTM value of the collateral held (if any) plus the agreed upon MTM threshold amount, on condition that the said balance after rounding is higher than or equal to the minimum transfer amount (MTA) negotiated in the agreement.

As at 31 December 2025 and 2024, the futures transactions were cleared by the brokers, to each of whom the Fund has a credit risk exposure. The brokers hold the Fund's open futures positions and cash as collateral in respect of those positions. Disclosures in respect of cash collateral are included in note 6. All OTC derivative transactions were bilateral trades with counterparties with whom the Fund has ISDA agreements.

Open derivative positions are disclosed in the portfolio statements of the Funds.

No securities have been pledged or received as collateral as at 31 December 2025 and 2024.

The Fund's open positions in respect of OTC derivatives are held in the ICAV's account on the counterparty's books.

The brokers shall treat funds they receive from the ICAV or hold on the ICAV's behalf pursuant to the ISDA Master Agreements as a debt due from the brokers to the ICAV and will be received by the brokers with title and full ownership transference. In the event of a broker's insolvency, the ICAV will rank as an unsecured creditor of such broker in respect of such funds.

The Investment Manager monitors the credit rating of the brokers. In the event of deterioration in the credit standing of the brokers, the Investment Manager will consider dealing with another provider.

The Fund holds balances on the National Stock Exchange of India Ltd. and The Bombay Stock Exchange through an intermediary custodian, Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited). The balances are held through a client segregated bank account and therefore are not subject to credit risk.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 15 Financial instrument disclosures and associated risks (continued)

#### (b) Credit risk (continued)

The credit ratings of the Fund's Brokers are as follows:

	31 December 2025	31 December 2024
Bank of America Merrill Lynch	A+*	A+*
Barclays Bank Plc	A+	A+
BNP Paribas	A+	A+
Citibank N.A.	A+	A+
Credit Suisse Group AG	A+	A+
Deutsche Bank AG	A	A
Goldman Sachs & Co.	A+	A+
Hongkong and Shanghai Banking Corporation	AA-	AA-
JP Morgan Chase	A	A
London Clearing House	AA-	AA-
Morgan Stanley	A-	A-
Nomura International Plc	A-	A-
Standard Chartered Plc	BBB+*	BBB+*
UBS AG	A+	A+
Edelweiss Financial Services Ltd	CRISIL A+	CRISIL A+

\*The credit ratings relate to ratings of the entity or its ultimate parent(s)

Cash and cash equivalents comprises balances held with the Depositary and investments in short term deposits:

	Cash held at Depositary As at 31 December 2025	Cash held at Depositary As at 31 December 2024
RV Capital Asia Opportunity UCITS Fund	USD 7,575,023	USD 657,000

The cash is held in an account at Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch. This cash would not be available to creditors of the Depositary under any circumstances.

The Credit Rating of the ultimate parent company of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is A (2024: A).

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (c) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

The Fund's liabilities as of 31 December 2025 and 2024 are short term in nature.

The following table shows the residual contractual, undiscounted cash flows of the Fund's assets and liabilities at 31 December 2025:

##### RV Capital Asia Opportunity UCITS Fund

All amounts stated in USD	Less than 1 month	1 month to 3 months	3 months to 1 financial year	Greater than 1 financial year	No stated maturity
<b>Assets</b>					
Cash and cash equivalents	7,575,023	-	-	-	-
Balance due from brokers	35,849,767	-	-	-	-
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	14,475,600	13,183,553	29,459,976	94,940,606	31,025,621
Derivative financial instruments	18,794,152	19,254,699	37,765,814	3,740,842	-
Investment in equities	-	-	-	-	61,035
Interest receivable	2,280,915	-	-	-	-
Other receivables	174,727	-	-	-	-
Receivable for securities sold	3,934,178	-	-	-	-
<b>Total</b>	<b>83,084,362</b>	<b>32,438,252</b>	<b>67,225,790</b>	<b>98,681,448</b>	<b>31,086,656</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	(12,925,845)	(19,938,115)	(49,257,698)	(4,982,648)	-
<i>Financial liabilities measured at amortised cost</i>					
Other payables	(12,436,421)	-	-	-	-
Net asset value attributable to participating shareholders	-	-	-	-	-
	(212,975,781)	-	-	-	-
<b>Total</b>	<b>(238,338,047)</b>	<b>(19,938,115)</b>	<b>(49,257,698)</b>	<b>(4,982,648)</b>	<b>-</b>

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (c) Liquidity Risk (continued)

##### RV Capital Asia Opportunity UCITS Fund

The following table shows the residual contractual, undiscounted cash flows of the Fund's assets and liabilities at 31 December 2024:

All amounts stated in USD	Less than 1 month	1 month to 3 months	3 months to 1 financial year	Greater than 1 financial year	No stated maturity
<b>Assets</b>					
Cash and cash equivalents	657,000	-	-	-	-
Balance due from brokers	27,870,347	-	-	-	-
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	20,566,950	25,076,555	39,609,435	71,923,521	-
Derivative financial instruments	4,168,825	29,636,462	47,202,552	15,481,847	-
Interest receivable	2,023,052	-	-	-	-
Other receivables	33,454	-	-	-	-
Receivable for securities sold	343,441	-	-	-	-
<b>Total</b>	<b>55,663,069</b>	<b>54,713,017</b>	<b>86,811,987</b>	<b>87,405,368</b>	<b>-</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	(23,329,189)	(22,534,518)	(6,302,669)	(18,498,288)	-
<i>Financial liabilities measured at amortised cost</i>					
Other payables	(27,252,496)	-	-	-	-
Net asset value attributable to participating shareholders	(186,811,013)	-	-	-	-
<b>Total</b>	<b>(237,392,698)</b>	<b>(22,534,518)</b>	<b>(6,302,669)</b>	<b>(18,498,288)</b>	<b>-</b>

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 15 Financial instrument disclosures and associated risks (continued)

##### (c) Liquidity Risk (continued)

The Fund's offering document provides for the daily cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions. The Fund's policy allows for redemptions on any business day and shareholders must provide seven days' notice.

A portion of the Fund's assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2025 and 2024, the Fund's cash and cash equivalents represented the following percentage of the net assets of the Fund:

	Cash at 31 December 2025 [% of net assets]	Cash at 31 December 2024 [% of net assets]
RV Capital Asia Opportunity UCITS Fund	3.56%	0.35%

The Fund's investment portfolio includes instruments which are considered to be readily realisable as they are highly liquid at the time of trading.

#### 16 Offsetting financial assets and liabilities

The Fund enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master agreements.

In general, under ISDA master agreements the amounts owed by each counterparty on a single day in respect of a single transaction outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

In certain circumstances – for example, when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of such transactions.

ISDA master agreements can be amended to allow for multi-transactional, cross currency or cross product netting.

Exchange-traded derivatives are subject to an enforceable master netting arrangement or similar agreement in that they are cleared under derivative clearing agreements.

The ISDA master agreements and derivative clearing agreements do not meet the criteria for offsetting in the Statement of Financial Position, since the ICAV does not have a currently legally enforceable right to offset recognised amounts. Rather, the right of offset is enforceable only on the occurrence of future events such as a default of the counterparty or other credit events.

The tables overleaf set out the carrying amounts of recognised financial instruments that are subject to these agreements.

The columns "Related amounts not set off in the Statement of Financial Position" in the following tables discloses amounts with respect to derivative financial instruments which are subject to ISDA master arrangements but were not offset due to not meeting the net settlement /simultaneous settlement criteria or because the rights to set-off are conditional upon the default of the counterparty only.

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 16 Offsetting financial assets and liabilities (continued)

##### RV Capital Asia Opportunity UCITS Fund

	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position	Net amount USD
2025				Financial instruments USD	Cash collateral USD
<b>Derivative financial assets</b>					
Australia & New Zealand Bank - NY	10,796,408	-	10,796,408	(10,796,408)	-
Bank of America Merrill Lynch	36,568	-	36,568	(36,568)	-
Barclays Bank Plc	219,922	-	219,922	(219,922)	-
BNP Paribas	11,689,044	-	11,689,044	(11,689,044)	-
CREDIT AGRICOLE CIB - PA	499,811	-	499,811	(499,811)	-
COMMERZBANK AG - LN	59,617	-	59,617	(59,617)	-
Citibank N.A.	3,580,659	-	3,580,659	(3,580,659)	-
DBS Bank Limited-MB	3,395	-	3,395	(3,395)	-
Deutsche Bank AG	846,748	-	846,748	(846,748)	-
Goldman Sachs & Co.	10,599,461	-	10,599,461	(10,599,461)	-
HSBC Australia	3,272,577	-	3,272,577	(3,272,577)	-
JP Morgan Chase	3,391,423	-	3,391,423	(3,391,423)	-
Makor Securities London Ltd	172,258	-	172,258	(172,258)	-
Merrill Lynch International -Ln	4,856,104	-	4,856,104	(4,856,104)	-
Morgan Stanley	3,782,379	-	3,782,379	(3,782,379)	-
Mitsubishi UFJ Financial Group	(1,406,017)	-	(1,406,017)	1,406,017	-
Nomura International Plc	1,627,040	-	1,627,040	(1,627,040)	-
Royal Bank Of Scotland Plc-Ln	2,169,266	-	2,169,266	(2,169,266)	-
SGX FX Markets Pte. Ltd.	27,135	-	27,135	(27,135)	-
Societe Generale (Pa)	557,518	-	557,518	(557,518)	-
Standard Chartered	17,224,736	-	17,224,736	(17,224,736)	-
State Street Global Markets	4,491,548	-	4,491,548	(4,491,548)	-
The Bank Of New York Mellon	43,423	-	43,423	(43,423)	-
UBS AG	851,302	-	851,302	(851,302)	-
Wells Fargo Bank, N.A.	163,182	-	163,182	(163,182)	-
<b>Total derivative financial assets at fair value through profit or loss</b>	<b>79,555,507</b>	<b>-</b>	<b>79,555,507</b>	<b>(79,555,507)</b>	<b>-</b>

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 16 Offsetting financial assets and liabilities (continued) RV Capital Asia Opportunity UCITS Fund (continued)

2025	A		B		C = A - B		D		E = C - D	
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position	Financial instruments USD	Cash collateral USD	Net amount USD			
<b>Derivative financial liabilities</b>										
Australia & New Zealand Bank NY	(5,207,800)	-	(5,207,800)	10,796,408	-	-	5,588,608			
Bank of America Merrill Lynch	-	-	-	36,568	-	-	36,568			
Barclays Bank Plc	(3,856,393)	-	(3,856,393)	219,922	-	-	(3,636,471)			
BNP Paribas	(10,006,989)	-	(10,006,989)	11,689,044	-	-	1,682,055			
CREDIT AGRICOLE CIB - PA	(2,306,836)	-	(2,306,836)	499,811	-	-	(1,807,025)			
COMMERZBANK AG - LN	(1,367)	-	(1,367)	59,617	-	-	58,250			
Citibank N.A.	(2,758,170)	-	(2,758,170)	3,580,659	-	-	822,489			
DBS Bank Limited - MB	-	-	-	3,395	-	-	3,395			
Deutsche Bank AG	(1,066,137)	-	(1,066,137)	846,748	-	-	(219,389)			
Goldman Sachs & Co.	(9,335,596)	-	(9,335,596)	10,599,461	-	-	1,263,865			
HSBC AUSTRALIA	(1,898,551)	-	(1,898,551)	3,272,577	-	-	1,374,026			
JP Morgan Chase	(6,256,478)	-	(6,256,478)	3,391,423	-	-	(2,865,055)			
Makor Securities London Ltd	(201,296)	-	(201,296)	172,258	-	-	(29,038)			
Merrill Lynch International - Ln	(4,951,276)	-	(4,951,276)	4,856,104	-	-	(95,172)			
Morgan Stanley	(3,346,097)	-	(3,346,097)	3,782,379	-	-	436,282			
Mitsubishi UFJ Financial Group	1,406,017	-	1,406,017	(1,406,017)	-	-	-			
Nomura International Plc	(1,919,108)	-	(1,919,108)	1,627,040	-	-	(292,068)			
Royal Bank Of Scotland Plc-Ln	(320,129)	-	(320,129)	2,169,266	-	-	1,849,137			
Sgx Fx Markets Pte. Ltd.	(49,809)	-	(49,809)	27,135	-	-	(22,674)			
Societe Generale (Pa)	(1,112,876)	-	(1,112,876)	557,518	-	-	(555,358)			
Standard Chartered	(28,163,090)	-	(28,163,090)	17,224,736	-	-	(10,938,354)			
State Street Global Markets Inte	(4,671,434)	-	(4,671,434)	4,491,548	-	-	(179,886)			
The Bank Of New York Mellon	(136,054)	-	(136,054)	43,423	-	-	(92,631)			
UBS AG	(852,141)	-	(852,141)	851,302	-	-	(839)			
Wells Fargo Bank, N.A.	(92,696)	-	(92,696)	163,182	-	-	70,486			
<b>Total derivative financial liabilities at fair value through profit or loss</b>	<b>(87,104,306)</b>	<b>-</b>	<b>(87,104,306)</b>	<b>79,555,507</b>	<b>-</b>	<b>-</b>	<b>(7,548,799)</b>			

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 16 Offsetting financial assets and liabilities (continued)

##### RV Capital Asia Opportunity UCITS Fund (continued)

	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
2024					
<b>Derivative financial assets</b>					
Bank of America Merrill Lynch	-	-	-	(27,170)	(27,170)
Barclays Bank Plc	-	-	-	(137,919)	(137,919)
BNP Paribas	7,082,064	-	7,082,064	(6,787,766)	294,298
Citibank N.A.	207,078	-	207,078	(42,188)	164,890
Deutsche Bank AG	1,805,905	-	1,805,905	(916,464)	889,441
Goldman Sachs & Co.	60,824	-	60,824	(80,821)	(19,997)
JP Morgan Chase	919,971	-	919,971	(3,480,314)	(2,560,343)
London Clearing House	10,041,767	-	10,041,767	-	10,041,767
Morgan Stanley	5,329,193	-	5,329,193	(4,911,245)	417,948
Standard Chartered	71,134,094	-	71,134,094	(54,445,767)	16,688,327
UBS AG	78,098	-	78,098	(4,318)	73,780
Hongkong and Shanghai Banking	(169,308)	-	(169,308)	169,308	-
<b>Total derivative financial assets at fair value through profit or loss</b>	<b>96,489,686</b>	<b>-</b>	<b>96,489,686</b>	<b>(70,664,664)</b>	<b>25,825,022</b>

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 16 Offsetting financial assets and liabilities (continued)

##### RV Capital Asia Opportunity UCITS Fund (continued)

	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
2024					
<b>Derivative financial liabilities</b>					
Bank of America Merrill Lynch	(27,170)	-	(27,170)	27,170	-
Barclays Bank Plc	(137,919)	-	(137,919)	137,919	-
BNP Paribas	(6,787,766)	-	(6,787,766)	6,787,766	-
Citibank N.A.	(42,188)	-	(42,188)	42,188	-
Deutsche Bank AG	(916,464)	-	(916,464)	916,464	-
Goldman Sachs & Co.	(80,821)	-	(80,821)	80,821	-
JP Morgan Chase	(3,480,314)	-	(3,480,314)	3,480,314	-
London Clearing House	-	-	-	-	-
Morgan Stanley	(4,911,245)	-	(4,911,245)	4,911,245	-
Standard Chartered	(54,445,767)	-	(54,445,767)	54,445,767	-
UBS AG	(4,318)	-	(4,318)	4,318	-
Hongkong and Shanghai Banking Corporation	169,308	-	169,308	(169,308)	-
<b>Total derivative financial liabilities at fair value through profit or loss</b>	<b>(70,664,664)</b>	<b>-</b>	<b>(70,664,664)</b>	<b>70,664,664</b>	<b>-</b>

## RV CAPITAL UCITS FUND ICAV

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

#### 17 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

31 December 2025	Total	Level 1	Level 2	Level 3
Assets	USD	USD	USD	USD
<i>Financial assets as at fair value through profit or loss</i>				
Equity investment	61,035	61,035	-	-
Debt instruments	183,085,356	13,812,556	169,272,800	-
Derivative financial instruments				
Forward currency contracts	60,314,263	-	60,314,263	-
Futures contracts	210,280	210,280	-	-
Options contracts	4,813,948	-	4,813,948	-
Swaps	14,217,016	-	14,217,016	-
	79,555,507	210,280	79,345,227	-
	262,701,898	14,083,871	248,618,027	-
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial instruments				
Forward currency contracts	72,707,976	-	72,707,976	-
Futures contracts	950,190	950,190	-	-
Options contracts	4,293,383	-	4,293,383	-
Credit default swap	2,753,880	-	2,753,880	-
Credit default swap index	-	-	-	-
Swaps	6,398,877	-	6,398,877	-
	87,104,306	950,190	86,154,116	-
<b>31 December 2024</b>				
Assets	Total	Level 1	Level 2	Level 3
	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 swap	47,748	-	47,748	-
Credit default swaps index	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	-

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

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

31 December 2024 (continued)	Total	Level 1	Level 2	Level 3
Liabilities	USD	USD	USD	USD
<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	-
	<b>70,664,664</b>	<b>761,067</b>	<b>69,903,597</b>	-

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 years ended 31 December 2025 and 2024.

#### 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, corporate bonds and equities 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 and convertible 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 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 financial year ended 31 December 2025

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

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

For the year ended 31 December 2025 and 31 December 2024, the realised and change in unrealised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss consist of the following:

	2025 USD	2024 USD
Realised gain on debt instruments and equity	532,372	2,487,535
Change in unrealised gains on debt instruments and equity	2,368,422	1,488,628
	<u>2,900,794</u>	<u>3,976,163</u>
Realised gain/(loss) on derivative financial instruments	44,442,011	(54,709,968)
Change in unrealised (loss)/gain on derivative financial instruments	(31,409,494)	42,770,762
	<u>13,032,517</u>	<u>(11,939,206)</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>15,933,311</u></b>	<b><u>(7,963,043)</u></b>

#### 18 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 Mary Berrie 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 Director's fees in the financial year amounted to USD 45,249 (2024: USD 43,255) of which USD Nil (2024: USD 10,958) was payable at year end.

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 Company fees are disclosed in Note 10. Carne Global Financial Services Limited earned fees during the financial year in respect of other fund governance services provided to the ICAV. The fees in the financial year amounted to USD 85,279 (2024: USD 84,153) of which USD Nil (2024: USD Nil) was payable as at 31 December 2025.

Vickram Suresh 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 31 December 2025. 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 31 December 2025 (2024: 5,830). The Investment Manager's fees are disclosed in note 10.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2025

### 19 Soft commission and directed brokerage arrangements

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

### 20 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Separately identifiable transaction costs for the financial year of USD 439,068 (2024: USD 739,819) have been included in the Statement of Comprehensive Income. These include transaction costs paid to the depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to FDI.

### 21 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, 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 financial year ended 31 December 2025

### 22 Calculation of global exposure

The Fund employs the VaR approach to measure market risk. The VaR measures for the financial year and a description of the approach to calculation of the VaR are disclosed in note 15(a).

The average leverage of the Fund, under normal market conditions, calculated by duration-adjusting the gross notionals of rates exposures to 10-year UST equivalents and of credit exposures to 5-year CDS equivalents, is expected to be in the range of 1000% to 2000% of the NAV of the Fund.

The average leverage of the Fund, calculated without duration-adjustment of the gross notionals, will primarily depend on the duration of FDIs used and higher levels of leverage are possible where the FDIs used have shorter maturities. For example, an FDI with a 10-year maturity will have, approximately, the same level of risk as an FDI with a six-month maturity and as much as 15-20 times the notional, depending on its duration. As such, the sum of gross notionals of shorter maturity FDIs may result in high levels of leverage for similar levels of risk as longer maturity FDIs. Lower levels of leverage are possible when volatility levels are high enough to meet the investment targets with lower leverage.

In cases where shorter maturity FSIs are used in the portfolio, the average leverage of the Fund, under normal market conditions, calculated by a simple sum of the gross notionals of all FDI exposures, is expected to be in the range of 20,000% to 40,000% of the NAV of the Fund, 95% of which is expected to be contributed by shorter maturity FDIs.

The level of leverage employed at the reporting date, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is USD 23,754,342,083 (2024: USD 20,248,952,483) or 112 (2024: 108) times the NAV.

### 23 NAV per share

The NAV per share of each class of the Fund as at 31 December 2025 is as follows:

Class	31 December 2025	31 December 2024	31 December 2023
<b>Institutional USD</b>	USD 152.21	USD 143.61	USD 130.80
<b>A-USD</b>	USD 139.25	USD 131.59	USD 120.05
<b>B-USD</b>	USD 1,437.61	USD 1,353.01	USD 1,230.32
<b>C-USD</b>	USD 12,586.94	USD 11,822.20	USD 10,719.86
<b>E-USD</b>	USD 1,004.64	USD -	USD -
<b>Institutional EUR Hedged</b>	EUR 123.21	EUR 118.55	EUR 109.52
<b>A-EUR</b>	EUR -	EUR 113.36	EUR 104.99
<b>B-EUR</b>	EUR 1,224.27	EUR 1,175.08	EUR 1,083.15
<b>E-EUR</b>	EUR 983.09	EUR -	EUR -
<b>Institutional GBP Hedged</b>	GBP -	GBP 131.83	GBP 119.70
<b>A-GBP</b>	GBP 120.55	GBP 114.01	GBP 104.12
<b>B-GBP</b>	GBP 1,355.86	GBP 1,276.42	GBP 1,160.98
<b>B-SEK</b>	SEK 12,218.82	SEK 11,762.83	SEK 10,858.61

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2025

### 24 Foreign exchange rates

The following USD exchange rates for the financial years ended 31 December 2025 and 2024 were used in this report:

Currency	Rate at 31 December	Rate at 31 December
	2025	2024
Australian Dollar (AUD)	1.4963	1.6160
Canadian Dollar (CAD)	1.3708	1.4384
Chinese Yuan (CNY)	6.9877	7.2993
Chinese Yuan Renminbi (CNH)	6.9852	7.3379
Euro (EUR)	0.8530	0.9658
Hong Kong Dollar (HKD)	7.7838	7.7686
Indian Rupee (INR)	89.8763	85.6125
Indonesian Rupiah (IDR)	16,680.0000	16,132.0000
Japanese Yen (JPY)	156.6050	157.2000
Malaysian Ringgit (MYR)	4.0625	4.4718
New Taiwan Dollar (TWD)	31.4165	32.7920
New Zealand Dollar (NZD)	1.7343	1.7876
Norwegian Krone (NOK)	10.0733	11.3865
Philippine Peso (PHP)	58.9495	57.9790
Polish Zloty (PLN)	3.6034	4.1306
Pound Sterling (GBP)	0.7445	0.7990
Singapore Dollar (SGD)	1.2863	1.3657
South Korean Won (KRW)	1,448.7200	1,478.6000
Swedish Krona (SEK)	9.2170	11.0713
Swiss Franc (CHF)	0.7939	0.9074
Thai Baht (THB)	31.6080	34.3510

### 25 Material changes to the prospectus during the reporting year

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

### 26 Significant events during the financial year

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 the classes of D-USD, D-EUR, D-GBP, E-GBP during the financial period.

There were no other significant events affecting the ICAV during the year.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* *for the financial year ended 31 December 2025*

### **27 Subsequent events**

In late February 2026, a significant armed conflict began involving Iran following military strikes by the United States and Israel, with subsequent retaliatory missile and drone attacks across the Middle East region. The escalation has resulted in heightened geopolitical instability and disruptions to regional infrastructure, energy and global financial markets. The Directors and Investment Manager are monitoring the impacts on the ICAV.

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

### **28 Approval of financial statements**

The financial statements were approved by the Board of Directors of the ICAV on 17 April 2026.

## RV CAPITAL UCITS FUND ICAV

### **DISCLOSURES ON REMUNERATION (UNAUDITED) (CONTINUED)** *for the financial year ended 31 December 2025*

#### **UCITS V Remuneration Disclosure**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

## RV CAPITAL UCITS FUND ICAV

### **DISCLOSURES ON REMUNERATION (UNAUDITED) (CONTINUED)** *for the financial year ended 31 December 2025*

#### **UCITS V Remuneration Disclosure** *(continued)*

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is €2,691,089 paid to 24 Identified Staff<sup>1</sup> for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €2,479.

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<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2025.

# RV CAPITAL UCITS FUND ICAV

## SECURITIES FINANCING TRANSACTIONS DISCLOSURES (UNAUDITED)

for the financial year ended 31 December 2025

### Background

The Securities Financing Transaction Regulation (“SFTR” or the “Regulations”) came into effect on 12 January 2016. The Regulations provide for reporting and disclosure requirements for entities engaged in securities financing transactions (“SFTs”) and total return swaps (“TRS”). The disclosure requirements, which are not subject to audit, apply to annual and interim financial statements issued after 13 January 2017 and form part of the annual report of the ICAV for the financial year ended 31 December 2025.

### SFTs and TRS

The ICAV has open TRS at the reporting date. The TRS held by the ICAV at 31 December 2025 are presented in the Portfolio Statement.

### Global Data

As at 31 December 2025, the net fair value of TRS as a proportion of net assets was as follows:

<i>Fund</i>	<i>Type of asset</i>	<i>Net fair value USD</i>	<i>% of net assets</i>
RV Capital Asia Opportunity UCTIS Fund	Total Return Swaps	2,275,170	1.06%

### Concentration Data

At 31 December 2025, the top 3 counterparties for TRS were as follows:

	<i>Counterparties</i>	<i>Fair value USD</i>
1	JP Morgan Chase	1,847,228
2	Citibank	523,707
3	Standard Chartered	26,332

### Maturity profile

The maturity profile of all TRS held at 31 December 2025 is set out below:

<b>Counterparties</b>	<b>Maturity Analysis</b>						<b>Open</b>
	<b>&lt; 1 day</b>	<b>1 day - 1 week</b>	<b>1 week - 1 month</b>	<b>1 month - 3 months</b>	<b>3 months - 1 financial year</b>	<b>&gt;1 financial year</b>	
<i>All amounts stated in USD</i>							
Citibank	-	-	-	-	523,707	-	-
JP Morgan Chase	-	-	-	1,925,761	(78,533)	-	-
Deutsche Bank AG	-	-	-	-	(131,491)	-	-
Standard Chartered	-	-	-	26,332	-	-	-
Goldman Sachs & Co.	-	-	-	(3,856)	-	-	-
Nomura International Plc	-	-	-	-	-	13,250	-

## RV CAPITAL UCITS FUND ICAV

### SECURITIES FINANCING TRANSACTIONS DISCLOSURES (UNAUDITED) (CONTINUED) for the financial year ended 31 December 2025

#### Aggregate Transaction Data

<i>Counterparties</i>	<i>Security Type</i>	<i>Settlement basis</i>	<i>Collateral</i>
Citibank	Total Return Swaps	Net, bilateral	See note below
JP Morgan Chase	Total Return Swaps	Net, bilateral	See note below
Deutsche Bank AG	Total Return Swaps	Net, bilateral	See note below
Standard Chartered	Total Return Swaps	Net, bilateral	See note below
Goldman Sachs & Co.	Total Return Swaps	Net, bilateral	See note below
Nomura International Plc	Total Return Swaps	Net, bilateral	See note below

It is not possible to separately identify the collateral posted in respect of each particular TRS. Aggregate data per counterparty is stated below.

#### Collateral

The collateral received and granted in respect of TRS at 31 December 2025 was as follows:

<i>Broker/counterparty</i>	<i>Location</i>	<i>Collateral received</i>		<i>Collateral granted</i>	
		<i>Type</i>	<i>Value</i>	<i>Type</i>	<i>Value</i>
Citibank	United Kingdom	Cash	498,894	-	-
JP Morgan Chase	United Kingdom	Cash	468,315	-	-
Deutsche Bank AG	Germany	-	-	Cash	549,148
Standard Chartered	United Kingdom	Cash	430,399	-	-
Goldman Sachs & Co.	United Kingdom	-	-	Cash	102,637
Nomura International Plc	United Kingdom	Cash	90,532	-	-

The collateral received is not reused by the ICAV and consequently no investment returns are made on the reuse of collateral received. The collateral granted is held in pooled accounts as per the various agreements in place with each counterparty.

The maturity profile of all collateral matches the maturity profile of the underlying TRS.

ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** RV Capital Asia Opportunity UCITS Fund

**Legal entity identifier:** 5493000MH0150NO2BK28

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment, nor does the Fund make any sustainable investments.

The characteristics promoted by the Fund consist of investing in instruments with acceptable environmental, social and governance ratings determined in accordance with the Investment Manager’s ESG assessment methodology.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Investments are subjected to the Investment Manager’s exclusion list screening process (in addition to the Fund’s investment restrictions and concentration limits) to prevent long positions in issuers (i) involved in coal, gambling or controversial weapons industries (including group companies deriving 15% or more of their revenues from these industries); (ii) who are categorically involved in other non-ESG compliant activities such as child labour, environmental damage, predatory lending or pornography; (iii) who are in an unremedied breach of normative standards, namely the United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, or (iv) who otherwise have unacceptably weak ESG Scores in accordance with data points determined by the Investment Manager.

The environmental and social characteristics promoted by the Fund were satisfactorily met as envisaged for the reference period. The Investment Manager confirms that its ESG assessment methodology was fully and consistently applied to the Fund’s prospective and existing investment universe during the reference period.

● ***How did the sustainability indicators perform?***

The Investment Manager derives ESG Scores for each instrument within the Fund’s investment universe using the following sustainability indicators as determined in accordance with the Investment Manager’s ESG assessment methodology.

For sovereign instruments:

- (i) Democracy score (determined by evaluating rankings of the levels of democracy, rule of law and other democratic principles);
- (ii) Political party reputation (determined by evaluating the stability and reputation of the governing regime and relevant political parties); and
- (iii) Head of country reputation (determined by evaluating factors indicating the reputation of the government in power, levels of corruption and similar factors).

Credit instruments at sectoral level:

- (i) Environmental score (determined by evaluating data such as carbon emissions, innovation (e.g. adoption of green technologies) and energy/resource output and consumption);
- (ii) Social (determined by evaluating data such as human rights record, product safety and responsibility, labour relations and workforce standards, and community/social welfare and impact per industry); and
- (iii) Governance (determined by evaluating data such as standards of ethics, independence and leadership of industry-wide management, level of shareholder engagement and positive activism, and adoption of effective ESG and CSR standards across the country’s industry).

For credit instruments at issuer level:

- (i) Objective factors (including the issuer’s Bloomberg ESG ratings, analysis of annual reports and disclosures influencing ESG variables, and quantifiable Sustainability Risks); and
- (ii) Subjective factors (including analysis of reputation of issuer management and stakeholders, evidence of fraud or malfeasance, adoption and effectiveness of issuer-level ESG or CSR initiatives, adverse media findings on Sustainability factors, and qualitative Sustainability Risks).

The Investment Manager also applies the sustainability indicator of exclusions in the attainment of the promotion of environmental and social characteristics as described above.

The overall ESG portfolio score for 2025 was 37.5. Sovereign bonds are not included in the ESG calculation metric. The target weighted-average ESG score of the firm’s credit portfolio is 40 but the weighted-average ESG score of the firm’s credit portfolio shall not fall below 30.

The Investment Manager confirms that all of the above sustainability indicators performed satisfactorily for the reporting period and were applied consistently with the Investment Manager’s ESG Policy.

● **...and compared to previous periods?**

The overall weighted portfolio level ESG score as compared to 2024 is shown below.

<b>2025</b>	<b>2024</b>
37.5	40.2

The country level ESG scores are shown below.

<b>Country</b>	<b>2025 ESG Score</b>	<b>2024 ESG Score</b>	<b>Change in Score</b>
Australia	85.1%	85.3%	-0.2%
New Zealand	89.9%	90.3%	-0.4%
Japan	81.9%	81.9%	0.0%
China	30.7%	30.7%	0.0%
Taiwan	81.5%	81.3%	0.2%
Hong Kong	59.1%	58.7%	0.4%
Korea	59.9%	68.1%	-8.2%
Thailand	52.3%	52.5%	-0.2%
Indonesia	48.2%	55.3%	-7.1%
Philippines	48.7%	48.9%	-0.2%
Malaysia	64.8%	64.4%	0.4%
Mongolia	54.1%	54.5%	-0.4%
Singapore	72.1%	72.1%	0.0%
Switzerland	92.5%	92.7%	-0.2%
India	65.3%	65.1%	0.2%
France	72.8%	73.0%	-0.2%
Netherlands	81.8%	74.8%	7.0%
United States	65.0%	68.2%	-3.2%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any*



### How did this financial product consider principal adverse impacts on sustainability factors?

For the purposes of Article 7 of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors due to the size and scale of the Fund's activities at this time.

The Fund is not currently aligned specifically with indicators for principal adverse impacts on Sustainability Factors, although its underlying investments may reflect these considerations to an extent via the Investment Manager's proprietary ESG assessment methodology. The Investment Manager will keep this determination under review.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: December 2025.

Largest investments	Sector	% Assets	Country
Bond	Financial	9.1%	Japan
Bond	Financial	5.9%	Hong Kong
Bond	Government	5.9%	US
Bond	Financial	5.4%	India
Bond	Financial	4.5%	Australia
Bond	Energy	4.4%	India
Bond	Financial	3.9%	India
Bond	Financial	3.2%	Hong Kong
Bond	Communicatio	3.2%	China
Bond	Consumer,	3.2%	India
Bond	Financial	2.8%	Hong Kong
Bond	Financial	2.3%	China
Bond	Financial	2.3%	Europe
Bond	Financial	1.9%	Hong Kong
Bond	Government	1.8%	Thailand

The investments above have been subjected to the Investment Manager's ESG Policy, including exclusions screening for ESG criteria and being designated an ESG score in accordance with the Investment Manager's ESG analysis and methodology. They are also subjected to quarterly reviews to identify any changes in the underlying ESG metrics relevant to their ESG scores.

Asset allocation describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

84.2%

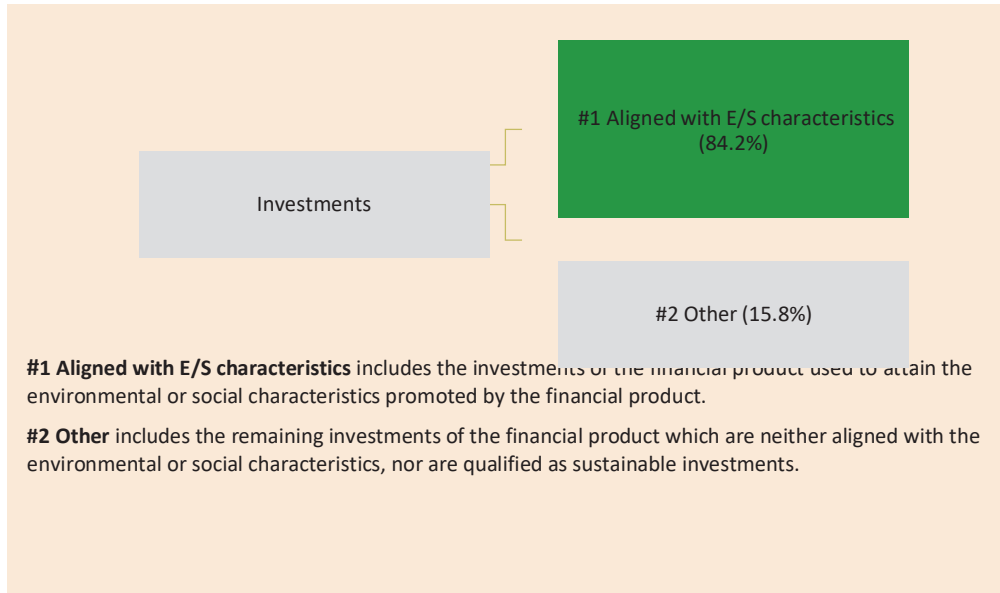
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

During the reference period, the alignment of the Fund’s NAV with promoting E/S characteristics was 84.2%.



● **In which economic sectors were the investments made?**

Sector	% of NAV
Financial	67.8%
Government	10.6%
Communications	7.1%
Energy	6.0%
Consumer, Cyclical	4.6%
Basic Materials	2.5%
Industrial	1.3%
Technology	0.1%
Consumer, Non-cyclical	0.1%
Total	100.0%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that are in economic activities that qualify as environmentally sustainable is 0%.

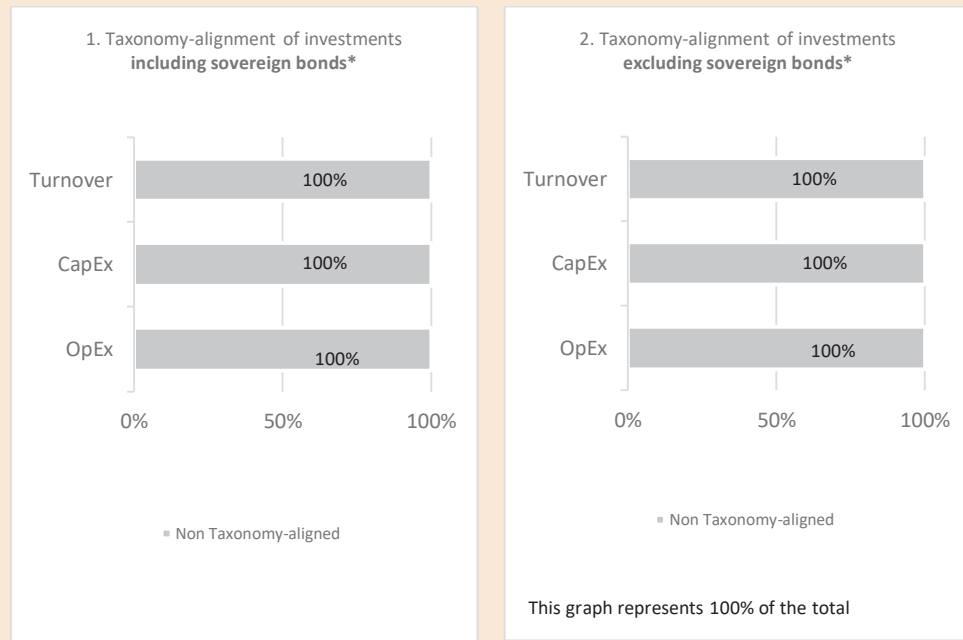
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.



**What was the share of socially sustainable investments?**

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” investments include cash, cash equivalents and derivatives. Given the nature of cash and derivatives there are no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

- Continual monitoring and updating of the Investment Manager’s ESG assessment methodology that is applied to the Fund.
- Quarterly reviews by the Investment Manager’s ESG Committee of the ESG scores applied to the Fund’s prospective and existing investments to ensure compliance with the Investment Manager’s ESG assessment methodology that is applied to the Fund.
- The Investment Manager’s ESG Committee considers and tests additional data sources for supplementary ways to measure environmental and/or social characteristics.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

The Fund does not track any reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.