RV CAPITAL UCITS FUND ICAV

an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended

Unaudited condensed interim financial statements for the six months ended 30 June 2026

Registration Number: C146346

RV CAPITAL UCITS FUND ICAV

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2026

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of RV Capital UCITS Fund ICAV (the "ICAV")	Fiona Mary Berrie Mulhall *(Irish)*[1] Vickram Suresh Mangalgiri *(Indian)*[2] Ranodeb Roy *(Singaporean)*[2] John Skelly *(Irish)*[2]
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 Bishop Square Redmond's Hill, Dublin D02 TD99 Ireland
Depositary	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch 15 George's Quay Dublin 2 D02 VR98 Ireland

[1]Independent, non-executive
[2]Non-executive

DIRECTORS, OFFICERS AND OTHER INFORMATION *(CONTINUED)*

UK Facilities Agent	Carne International Financial Services (UK) Limited 2nd Floor, 29-30 Cornhill London, EC3V 3NF United Kingdom
Independent Auditor	Valaston Limited 59/60 O'Connell Street Limerick V94 E95T Ireland
Legal Adviser	Walkers Ireland LLP 5th Floor The Exchange George's Dock IFSC Dublin 1 D01 W3P9 Ireland

**The auditor has not expressed an opinion nor has it reviewed the unaudited condensed interim financial statements for the six months ended 30 June 2026.*

STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	**30 June 2026 RV Capital Asia Opportunity UCITS Fund USD**	**31 December 2025 RV Capital Asia Opportunity UCITS Fund USD**
Assets			
Cash and cash equivalents	*4*	4,237,752	7,575,023
Balance due from brokers	*5*	18,605,704	35,849,767
Financial assets measured at fair value through profit or loss			
Investment in debt instruments	*14*	189,868,793	183,085,356
Derivative financial instruments	*14*	71,116,818	79,555,507
Investment in equities	*14*	215,679	61,035
Interest receivable		2,413,001	2,280,915
Receivable for securities sold	*6*	742,553	3,934,178
Other receivables and prepaid expenses		204,934	174,727
Shares issued in advance	*8*	135,134	-
Total assets		**287,540,368**	**312,516,508**
Liabilities			
Financial liabilities measured at fair value through profit or loss			
Derivative financial instruments	*14*	64,743,216	87,104,306
Financial liabilities measured at amortised cost			
Performance fees payable	*10*	205,956	2,702,831
Redemptions payable	*7*	437,713	35,951
Balance due to brokers	*5*	5,636,690	8,136,950
Investment management fees payable	*10*	193,620	233,530
Depositary fees payable	*9*	14,266	17,141
Equalisation payable	*11*	11,095	436,556
Other payables and accrued expenses		1,947,933	666,145
Administration fees payable	*9*	71,672	68,813
Management fees payable	*10*	11,534	7,698
Interest payable		1,231	35,082
Directors’ fees payable	*15*	10,419	-
Subscriptions received in advance	*8*	-	95,724
Total liabilities (excluding net assets attributable to participating shareholders)		**73,285,345**	**99,540,727**
Net assets attributable to participating shareholders		**214,255,023**	**212,975,781**

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 period these unaudited condensed interim financial statements cover.

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

STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2026

	Note	**Period ended 30 June 2026 RV Capital Asia Opportunity UCITS Fund USD**	**Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD**
Investment income			
Interest income on bank and broker balances		677,840	92,727
Net interest income on financial assets and liabilities measured at fair value through profit or loss		3,851,740	5,018,217
Other income		634,868	59,634
Net (loss)/income from financial assets and liabilities measured at fair value through profit or loss		(4,576,820)	16,326,264
Net investment income		**587,628**	**21,496,842**
Operating expenses			
Performance fees	*10*	208,224	2,534,335
Investment management fees	*10*	1,164,577	1,073,278
Other operating expenses		276,130	239,992
Transaction expenses		239,832	197,585
Administration fees	*9*	120,951	107,269
Management fees	*10*	36,101	25,185
Directors' fees	*15*	22,407	20,978
Depositary fees	*9*	72,936	50,710
Total operating expenses		**2,141,158**	**4,249,332**
Net (loss)/income before withholding tax		**(1,553,530)**	**17,247,510**
Change in net assets attributable to participating shareholders from operations		**(1,553,530)**	**17,247,510**

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 period these unaudited condensed interim financial statements cover.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2026

	Period ended 30 June 2026 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD
Operating activities		
Change in net assets attributable to participating shareholders from operations	(1,553,530)	17,247,510
Capital transactions		
Issue of shares during the financial period	10,371,749	19,339,706
Redemption of shares during the financial period	(7,538,977)	(26,594,520)
Net increase/(decrease) in net assets attributable to participating shareholders from capital transactions	**2,832,772**	**(7,254,814)**
Net increase in net assets attributable to participating shareholders during the financial period	**1,279,242**	**9,992,696**
Net assets attributable to participating shareholders at the beginning of the financial period	212,975,781	186,811,013
Net assets attributable to participating shareholders at the end of the financial period	**214,255,023**	**196,803,709**

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 period these unaudited condensed interim financial statements cover.

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

STATEMENT OF CASH FLOWS
for the six months ended 30 June 2026

	Period ended 30 June 2026 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2025 RV Capital Asia Opportunity UCITS Fund USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	(1,553,530)	17,247,510
Changes in operating assets and liabilities		
Increase/(decrease) in balance due from brokers	17,244,063	(24,087,651)
Increase investment in debt instruments	(6,783,437)	(539,007)
Increase in investment in equity	(154,644)	-
Change in derivative financial instruments	(13,922,401)	35,114,868
Increase in other receivables	(162,293)	(1,378,806)
Decrease in receivable for securities sold	3,191,625	343,441
Decrease in balance due to brokers	(2,500,260)	(15,795,155)
Decrease in total fees payables	(1,700,070)	(2,087,868)
Net cash provided (used in)/by operating activities	**(6,340,947)**	**8,817,332**
Cash flows from financing activities		
Proceeds from issue of shares	10,140,891	19,343,393
Payments on redemption of shares	(7,137,215)	(23,951,906)
Net cash provided by/(used in) financing activities	**3,003,676**	**(4,608,513)**
Net (decrease)/increase in cash and cash equivalents for the financial period	**(3,337,271)**	**4,208,819**
Cash and cash equivalents at the beginning of the financial period	7,575,023	657,000
Cash and cash equivalents at the end of the financial period	**4,237,752**	**4,865,819**

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 period these unaudited condensed interim financial statements cover.

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

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

for the six months ended 30 June 2026

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 30 June 2026, the ICAV has one active fund (the "Fund"):

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

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

The Manager has appointed RV Capital Management Private Ltd. (the "Investment Manager") to act as investment manager 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.

2 Basis of preparation

(a) Statement of compliance
The unaudited condensed interim financial statements are prepared in accordance with the UCITS Regulations, and IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

(b) Basis of measurement
The financial statements are prepared on a fair value basis for financial assets and liabilities measured at fair value through profit or loss. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares). The financial statements are for the six-month period ended 30 June 2026.

(c) Functional and presentation currency
The financial statements are presented in United States Dollars ("USD") and rounded to the nearest USD, which is the ICAV's functional currency reflecting the fact that the majority of the Fund's investments are in USD.

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

(e) Comparatives
Comparative balances have been reclassified where necessary to conform with the current period presentation.

3 Material accounting policy information

There have been no changes to the material accounting policies information since the last audited financial statements for the year ended 31 December 2025. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the ICAV's financial statements.

4 Cash and cash equivalents

At 30 June 2026, cash and cash equivalents comprise balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 4,237,752 (31 December 2025: USD 7,575,023).

5 Balance due from/(to) brokers

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

RV Capital Asia Opportunity UCITS Fund	30 June 2026 USD	31 December 2025 USD
Due from brokers		
Bank of America Merrill Lynch	311,018	305,330
Barclays Bank Plc	835,811	820,545
BNP Paribas	547,481	1,617,481
Citibank N.A.	2,907,854	678,296
Deutsche Bank AG	731,255	1,506,379
Goldman Sachs & Co.	1,571,519	3,367,616
Hongkong and Shanghai Banking Corporation	-	15,684
JP Morgan Chase	3,018,070	2,759,518
London Clearing House	7,627,735	10,319,199
Morgan Stanley	219,873	778,299
Nomura International Plc	295,523	32,001
Standard Chartered	491,443	13,505,970
SS&C Admin - Standard Chartered Bank	1,983	98,153
UBS AG	46,139	45,296
	18,605,704	**35,849,767**
Due to brokers		
JP Morgan Chase	(255,884)	(15,321)
Deutsche Bank AG	(63,840)	-
HSBC	(1,300,000)	-
London Clearing House	(980,510)	(8,121,629)
Standard Chartered	(2,507,584)	-
Nomura International Plc	(173,660)	-
Goldman Sachs & Co.	(355,212)	-
	(5,636,690)	**(8,136,950)**

6 Receivable for securities sold

As at 30 June 2026, receivable for securities sold amounted to USD 742,553 (31 December 2025: USD 3,934,178). This receivable relates to investments which have not yet settled at the reporting date.

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

7 Redemptions payable

Redemptions payable represents the amount the ICAV has to pay to shareholders for redemptions of Shares of the Fund. At 30 June 2026, the redemptions payable to shareholders amount to USD 437,713 (31 December 2025: USD 35,951).

8 Subscriptions received in advance

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

As at 30 June 2026, the subscriptions received in advance amount to USD 135,134 (31 December 2025: USD 95,724).

9 Administrator and depositary fees

The Manager appointed SS&C Financial Services (Ireland) Limited (the "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.

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

The management fees incurred during the financial period amounted to USD 36,101 (30 June 2025: USD 25,185). The management fees of USD 11,534 (31 December 2025: USD 7,698) remained outstanding at the reporting date. The Manager also charged fees of USD 42,002 (30 June 2025: USD 38,025) during the period for other services.

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

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

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

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

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

A-GBP	B-GBP	A-JPY	B-JPY	B-SEK
1.75%	1.25%	1.75%	1.25%	1.25%

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

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

The Investment Manager is also entitled to a performance fee which is payable by the Fund, calculated on a share-by-share basis with respect to each share so that each such share is charged a performance fee which fully reflects the performance of that share.

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

This method of calculation (equalisation) ensures that any performance fee paid is charged only to those Shares which have appreciated in value above the high water mark being the higher of (i) the NAV per Share (net of the performance fee for such period) in the most recent financial year during which such date such share was first issued, or (ii) in the case of shares issued during the initial offer period at initial issue share price.

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

The investment management fees incurred during the financial period amounted to USD 1,164,577 (30 June 2025: USD 1,073,278). The investment management fees of USD 193,620 (31 December 2025: USD 233,530) remained outstanding at the reporting date.

The performance fees incurred during the financial period amounted to USD 208,224 (30 June 2025: USD 2,534,335). The performance fees of USD 205,956 (31 December 2025: USD 2,702,831) remained outstanding at the reporting date.

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

	Period ended 30 June 2026 USD	Period ended 30 June 2026 % of average net assets of share class	Period ended 30 June 2025 USD	Period ended 30 June 2025 % of average net assets of share class
Class				
USD Institutional	947	0.04%	27,532	1.28%
A-USD	2,850	0.05%	35,622	1.25%
B-USD	4,062	0.12%	149,799	1.41%
C-USD	169,463	0.13%	1,417,748	1.33%
E-USD	3,531	0.13%	-	0.00%
EUR Institutional	2,525	0.05%	72,670	1.29%
A-EUR	394	0.18%	6,207	1.18%
B-EUR	-	0.00%	651,956	1.27%
E-EUR	12,732	1.82%	-	0.00%
GBP Institutional	-	0.00%	47,518	0.89%
A-GBP	8,613	0.09%	95,140	1.23%
B-GBP	3,107	0.13%	28,582	1.32%
B-SEK	-	0.00%	1,561	1.30%
A-JPY	-	0.00%	-	0.00%
	208,224		**2,534,335**	

11 Equalisation payable

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

12 Taxation

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

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

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

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

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

13 Share capital

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

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

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

Authorised
The authorised share capital of the ICAV is:

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

13 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 six-month period ended 30 June 2026 was as follows:

Class	Shares at the beginning of the financial period	Shares issued	Shares redeemed	Shares at the end of the financial period
Institutional USD	14,610	4	(10,967)	3,647
A-USD	23,223	14,322	-	37,545
B-USD	2,255	381	(313)	2,323
C-USD	10,289	20	-	10,309
E-USD	384	2,535	(47)	2,872
Institutional EUR Hedged	34,606	4	(31,891)	2,719
A-EUR	-	1,900	-	1,900
B-EUR	41,115	1,502	(703)	41,914
E-EUR	175	1,964	(250)	1,889
Institutional GBP Hedged	-	-	-	-
A-GBP	47,946	7,144	(1,769)	53,321
B-GBP	1,270	-	-	1,270
B-SEK	83	-	-	83

Movement in participating shares for the six-month period ended 30 June 2025 was as follows:

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(CONTINUED)*
for the six months ended 30 June 2026

14 Fair value measurements recognised in the Statement of Financial Position

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

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

30 June 2026	**Total USD**	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**
Assets				
Financial assets measured at fair value through profit or loss				
Equity investment	215,679	215,679	-	-
Debt instruments	189,868,793	14,784,894	175,083,899	-
Derivative financial instruments				-
Forward currency contracts	54,460,259	-	54,460,259	-
Futures contracts	217,077	217,077	-	-
Options contracts	8,023,973	-	8,023,973	-
Credit Default swaps	1,154	-	1,154	-
Swaps	8,414,355	-	8,414,355	-
	71,116,818	217,077	70,899,741	-
	261,201,290	**15,217,650**	**245,983,640**	-
Liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative financial instruments				
Forward currency contracts	48,888,448	-	48,888,448	-
Futures contracts	351,303	351,303	-	-
Options contracts	5,931,237	-	5,931,237	-
Credit Default swaps	304,224	-	304,224	-
Swaps	9,268,004	-	9,268,004	-
	64,743,216	**351,303**	**64,391,913**	-

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

31 December 2025	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets as at fair value through profit or loss				
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**	**-**
Liabilities				
Financial liabilities at fair value through profit or loss				
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	-
Swaps	6,398,877	-	6,398,877	-
	87,104,306	**950,190**	**86,154,116**	**-**

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. There were no transfers between levels during the six-month period ended 30 June 2026 and 2025.

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

Valuation methods
All of the Fund’s investments are carried at fair value on the Statement of Financial Position. The major methods and assumptions used in estimating the fair values of financial instruments are set out below.

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

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

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

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

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

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

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

For the period ended 30 June 2026 and 30 June 2025, the realised and change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss consist of the following:

	30 June 2026 USD	30 June 2025 USD
Realised (loss)/gain on debt instruments and equity	(441,609)	936,433
Change in unrealised losses on debt instruments and equity	(244,140)	(25,132)
	(685,749)	911,301
Realised (loss)/gain on derivative financial instruments	(14,837,991)	49,658,127
Change in unrealised gains/(losses) on derivative financial instruments	10,946,920	(34,243,164)
	(3,891,071)	15,414,963
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	**(4,576,820)**	**16,326,264**

15 Related parties

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

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

John Skelly and Fiona Mary Berrie Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Suresh Mangalgiri and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Directors' fees incurred in the financial period amounted to USD 22,407 (30 June 2025: USD 20,978) of which USD 10,419 (31 December 2025: USD Nil) was payable at period 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 fees are disclosed in Note 10. Carne Global Financial Services Limited earned fees during the financial period in respect of other fund governance services provided to the ICAV. The fees incurred in the financial period amounted to USD 50,784 (30 June 2025: USD 39,430) of which USD Nil was payable at period end (31 December 2025: USD Nil). Carne Global Fund Managers (Schweiz) AG earned fees for Swiss representative services during the financial period of USD 3,973 (30 June 2025: USD 4,707), with USD Nil payable at period end (31 December 2025: USD Nil).

15 Related parties *(continued)*

Vickram Suresh Mangalgiri and Ranodeb Roy are also employees of the Investment Manager. One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 30 June 2026 and 31 December 2025. The other subscriber share in issue is held by an employee of the Investment Manager. Ranodeb Roy also holds 373 participating shares in the Fund at 30 June 2026 (31 December 2025: 5,830). The Investment Manager's fees are disclosed in Note 10.

16 Connected persons

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

17 Soft commission and directed brokerage arrangements

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

18 Efficient portfolio management

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

Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

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

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

NOTES TO AND FORMING PART OF THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *(CONTINUED)*
for the six months ended 30 June 2026

19 Total NAV and NAV per share

The total NAV of each class of the Fund as at 30 June 2026, 31 December 2025 and 30 June 2025 is as follows:

Class	30 June 2026	31 December 2025	30 June 2025
Institutional USD	USD 556,968	USD 2,223,799	USD 2,219,498
A-USD	USD 5,241,980	USD 3,233,907	USD 2,907,978
B-USD	USD 3,354,261	USD 3,242,175	USD 3,979,628
C-USD	USD 130,479,864	USD 129,491,763	USD 113,177,706
E-USD	USD 2,897,235	USD 385,781	USD -
Institutional EUR Hedged	EUR 335,373	EUR 4,264,048	EUR 4,758,135
A-EUR	EUR 191,265	EUR -	EUR -
B-EUR	EUR 51,202,522	EUR 50,335,989	EUR 50,227,798
E-EUR	EUR 1,849,982	EUR 202,533	EUR -
Institutional GBP Hedged	GBP -	GBP -	GBP -
A-GBP	GBP 6,452,084	GBP 5,779,875	GBP 6,035,581
B-GBP	GBP 1,730,258	GBP 1,721,243	GBP 1,707,163
B-SEK	SEK 1,019,715	SEK 1,023,960	SEK 1,244,270

The NAV per share of each class of the Fund as at 30 June 2026, 31 December 2025 and 30 June 2025 is as follows:

Class	30 June 2026	31 December 2025	30 June 2025
Institutional USD	USD 152.73	USD 152.21	USD 151.12
A-USD	USD 139.62	USD 139.25	USD 138.37
B-USD	USD 1,444.18	USD 1,437.61	USD 1,425.50
C-USD	USD 12,656.62	USD 12,586.94	USD 12,467.73
E-USD	USD 1,008.63	USD 1,004.64	USD -
Institutional EUR Hedged	EUR 123.32	EUR 123.21	EUR 123.72
A-EUR	EUR 100.67	EUR -	EUR -
B-EUR	EUR 1,221.62	EUR 1,224.27	EUR 1,227.27
E-EUR	EUR 979.53	EUR 983.09	EUR -
Institutional GBP Hedged	GBP -	GBP -	GBP -
A-GBP	GBP 121.00	GBP 120.55	GBP 119.82
B-GBP	GBP 1,362.97	GBP 1,355.86	GBP 1,344.77
B-SEK	SEK 12,168.18	SEK 12,218.82	SEK 12,259.66

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

for the six months ended 30 June 2026

20 Foreign exchange rates

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

Currency	Rate at 30 June 2026	Rate at 31 December 2025	Rate at 30 June 2025
Australian Dollar (AUD)	1.4501	1.4963	1.5392
Canadian Dollar (CAD)	1.4300	1.3708	1.3725
Chinese Yuan (CNY)	6.8069	6.9877	7.1700
Chinese Yuan Renminbi (CNH)	6.8118	6.9852	7.1705
Euro (EUR)	0.8809	0.8530	0.8613
Hong Kong Dollar (HKD)	7.8397	7.7838	7.8500
Indian Rupee (INR)	94.7148	89.8763	86.0550
Indonesian Rupiah (IDR)	17,996.2756	16,680.0000	16,300.0000
Japanese Yen (JPY)	161.8090	156.6050	145.4650
Malaysian Ringgit (MYR)	4.1441	4.0625	4.2345
New Taiwan Dollar (TWD)	31.8194	31.4165	29.2675
New Zealand Dollar (NZD)	1.7710	1.7343	1.6835
Norwegian Krone (NOK)	9.8695	10.0733	10.1199
Philippine Peso (PHP)	63.5163	58.9495	56.7085
Polish Zloty (PLN)	3.7751	3.6034	3.6592
Pound Sterling (GBP)	0.7596	0.7445	0.7341
Singapore Dollar (SGD)	1.3076	1.2863	1.2790
South Korean Won (KRW)	1,545.9069	1,448.7200	1,361.2050
Swedish Krona (SEK)	9.7634	9.2170	9.5200
Swiss Franc (CHF)	0.8115	0.7939	0.8055
Thai Baht (THB)	33.4239	31.6080	32.6075

21 Material changes to the prospectus during the reporting period

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

22 Significant events during the reporting period

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.

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

23 Subsequent events

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

24 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 20 August 2026.