

## RV CAPITAL UCITS FUND ICAV

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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 2023

Registration Number: C146346



# RV CAPITAL UCITS FUND ICAV

## UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

*for the six months ended 30 June 2023*

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# RV CAPITAL UCITS FUND ICAV

## DIRECTORS, OFFICERS AND OTHER INFORMATION

### Directors of RV Capital UCITS Fund ICAV (the “ICAV”)

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

### Registered Office of the ICAV

2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Secretary

Carne Global Financial Services Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### Investment Manager & Distributor

RV Capital Management Private Ltd.  
3 Church Street  
#15-03 Samsung Hub  
Singapore 049483

### Administrator

MUFG Alternative Fund Services (Ireland) Limited  
Ormonde House  
12/13 Leeson Street Lower  
Dublin 2  
Ireland

### Depository

Mitsubishi UFJ Investor Services & Banking  
(Luxembourg) S.A., Dublin Branch  
Ormonde House  
12/13 Lower Leeson Street  
Dublin 2  
Ireland

### UK Facilities Agent

Carne Financial Services (UK) LLP  
1st Floor, 5 Old Bailey Suites 1.15-1.16  
London, EC4M 7BA  
United Kingdom

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

<sup>2</sup>Non-executive

# RV CAPITAL UCITS FUND ICAV

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

### **Independent Auditor**

Cohen & Co. Chartered Accountants Limited  
59/60 O'Connell Street  
V94 E95T  
Limerick  
Ireland

### **Legal Adviser**

Walkers Ireland LLP  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
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 2023.*

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	30 June 2023 RV Capital Asia Opportunity UCITS Fund USD	31 December 2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Assets</b>			
Cash and cash equivalents	4	6,517,802	4,150,481
Balance due from brokers	5	48,645,802	31,617,548
<i>Financial assets measured at fair value through profit or loss</i>			
Investment in debt instruments	14	176,337,542	166,549,436
Derivative financial instruments	14	72,392,287	73,541,946
Interest receivable		2,623,809	3,658,853
Receivable for securities sold	6	690,152	-
Other receivables and prepaid expenses		593,456	153,914
<b>Total assets</b>		<b>307,800,850</b>	<b>279,672,178</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at fair value through profit or loss</i>			
Derivative financial instruments	14	81,135,485	66,043,690
<i>Financial liabilities measured at amortised cost</i>			
Balance due to brokers	5	3,873,136	3,604,034
Payable for securities purchased	7	2,079,747	1,726,344
Investment management fees payable	10	489,293	434,111
Redemptions payable	8	445,558	873,217
Depositary fees payable	9	149,117	128,439
Other payables and accrued expenses		148,092	183,666
Administration fees payable	9	139,611	40,893
Management fees payable	10	46,739	53,877
Interest payable		21,617	951
Directors' fees payable	15	10,883	11,422
Performance fees payable	10	-	1,989,347
Equalisation payable	11	-	67,456
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>		<b>88,539,278</b>	<b>75,157,447</b>
<b>Net assets attributable to participating shareholders</b>		<b>219,261,572</b>	<b>204,514,731</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 period these unaudited condensed interim financial statements cover.

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

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2023

	Note	Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Investment income/(loss)</b>			
Interest income on bank and broker balances		528,446	69,456
Net interest income on financial assets and liabilities measured at fair value through profit or loss		1,862,626	3,922,805
Other income		22,430	1,570
Dividend income		29,379	-
Net loss from financial assets and liabilities measured at fair value through profit or loss		(1,788,798)	(12,820,108)
<b>Net investment income/(loss)</b>		<b>654,083</b>	<b>(8,826,277)</b>
<b>Operating expenses</b>			
Investment management fees	10	1,301,342	1,300,621
Transaction expenses		791,082	726,858
Other operating expenses		205,137	183,173
Performance fees	10	139,494	346,436
Administration fees	9	98,719	86,913
Depositary fees	9	81,958	79,478
Management fees	10	34,338	31,865
Directors' fees	15	21,213	21,570
<b>Total operating expenses</b>		<b>2,673,283</b>	<b>2,776,914</b>
<b>Net loss before withholding tax</b>		<b>(2,019,200)</b>	<b>(11,603,191)</b>
Withholding tax		8,096	-
<b>Change in net assets attributable to participating shareholders from operations</b>		<b>(2,027,296)</b>	<b>(11,603,191)</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.

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# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

	Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	(2,027,296)	(11,603,191)
<b>Capital transactions</b>		
Issue of shares during the financial period	75,110,260	15,349,088
Redemption of shares during the financial period	(58,336,123)	(36,693,285)
<b>Net increase/(decrease) in net assets attributable to participating shareholders from capital transactions</b>	<b>16,774,137</b>	<b>(21,344,197)</b>
<b>Net increase/(decrease) in net assets attributable to participating shareholders during the financial period</b>	<b>14,746,841</b>	<b>(32,947,388)</b>
Net assets attributable to participating shareholders at the beginning of the financial period	204,514,731	207,770,788
<b>Net assets attributable to participating shareholders at the end of the financial period</b>	<b>219,261,572</b>	<b>174,823,400</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 period these unaudited condensed interim financial statements cover.

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# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

	Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD	Period ended 30 June 2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Cash flows from operating activities</b>		
Change in net assets attributable to participating shareholders from operations	(2,027,296)	(11,603,191)
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in balance due from brokers	(17,028,254)	25,102,793
(Increase)/decrease in investment in debt instruments	(9,788,106)	40,111,156
Change in derivative financial instruments	16,241,454	3,755,283
Decrease in other receivables	595,502	772,907
Increase in receivable for securities sold	(690,152)	(1,206,210)
Increase/(decrease) in balance due to brokers	269,102	(32,672,272)
Increase in payable for securities purchased	353,403	183,484
(Decrease)/increase in total fees payable	(1,904,810)	219,454
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,979,157)</b>	<b>24,663,404</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	75,110,260	15,349,614
Payments on redemption of shares	(58,763,782)	(30,784,427)
<b>Net cash provided by/(used in) financing activities</b>	<b>16,346,478</b>	<b>(15,434,813)</b>
<b>Net increase in cash and cash equivalents for the financial period</b>	<b>2,367,321</b>	<b>9,228,591</b>
Cash and cash equivalents at the beginning of the financial period	4,150,481	1,273,326
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,517,802</b>	<b>10,501,917</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 period these unaudited condensed interim financial statements cover.

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



# RV CAPITAL UCITS FUND ICAV

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

*for the six months ended 30 June 2023*

### 1 General – ICAV

RV Capital UCITS Fund ICAV (the “ICAV”) whose registered office is located at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV was incorporated in Ireland on 18 November 2015 with limited liability under the ICAV Act 2015 (the “ICAV Act”) and was established as an Irish Collective Asset Management Vehicle. The ICAV is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 230 of 2019 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the “UCITS regulations”). The ICAV has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

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

At 30 June 2023, 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

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

The Manager has appointed RV Capital Management Private Ltd. (the “Investment Manager”) to act as investment manager to the ICAV. The Investment Manager is also responsible for the promotion of the ICAV. Pursuant to the Investment Management Agreement the Investment Manager provides investment management services and acts as distributor of the participating shares (“Shares”).

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

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

*for the six months ended 30 June 2023*

### 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 2022.

#### (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 2023.

#### (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 Significant accounting policies

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2022. 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 2023, cash and cash equivalents comprise balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 6,517,802 (31 December 2022: USD 4,150,481).

# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 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 2023 USD	31 December 2022 USD
<b>Due from brokers</b>		
Bank of America Merrill Lynch	592,365	413,474
Barclays Bank Plc	514,969	842,176
BNP Paribas	369,612	166,000
Citibank N.A.	303,122	38
Deutsche Bank AG	580,976	428,287
Goldman Sachs & Co.	1,690,490	1,758,048
JP Morgan Chase	12,019,241	8,988,291
Morgan Stanley	411,835	120
National Stock Exchange of India Ltd.	2,881,420	4,119,109
Nomura Holdings Inc	497	242,063
Standard Chartered	28,839,259	14,228,043
UBS AG	442,016	431,899
	<b>48,645,802</b>	<b>31,617,548</b>
<b>Due to brokers</b>		
JP Morgan Chase	(3,873,109)	(1,780,220)
Standard Chartered	(24)	-
Credit Suisse Group AG	(3)	(1,359,196)
Morgan Stanley	-	(464,618)
	<b>(3,873,136)</b>	<b>(3,604,034)</b>

### 6 Receivable for securities sold

As at 30 June 2023, receivable for securities sold amounted to USD 690,152 (31 December 2022: USD Nil). This receivable relates to investments which have not yet settled at the reporting date.

All trades settle within 1 to 5 business days after the valuation date, following the regular settlement cycles of the respective security exchanges on which the trades are executed.

### 7 Payable for securities purchased

As at 30 June 2023, payable for securities purchased amounted to USD 2,079,747 (31 December 2022: USD 1,726,344). Payable for securities purchased represents the cost of the securities purchased with a trade date before and a settlement date after the reporting date. All trades are entered into based on delivery versus payment. All trades 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.

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

for the six months ended 30 June 2023

### 8 Redemptions payable

Redemptions payable represents the amount the Fund has to pay to shareholders for redemptions of Shares of the Fund. At 30 June 2023, the redemptions payable to shareholders amount to USD 445,558 (31 December 2022: USD 873,217).

### 9 Administrator and depositary fees

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

The Administrator is paid a fee not to exceed 0.09% per annum of the Net Asset Value ("NAV") of the Fund. The fee is subject to a minimum annual fee of up to USD 82,500.

The Depositary is paid a fee not to exceed 0.03% per annum of the NAV of the Fund. 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 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 34,338 (2022: USD 31,865). The management fees of USD 46,739 (31 December 2022: USD 53,877) remained outstanding at the reporting date.

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.

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

for the six months ended 30 June 2023

### 10 Management, investment management and performance fees (continued)

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

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

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

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

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

The Investment Manager is also entitled to a performance fee which is payable by the Fund, calculated on a share-by-share basis with respect to each share so that each such share is charged a performance fee which fully reflects the performance of that share. This method of calculation (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, €100, \$100 or £100.

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

The investment management fees incurred during the financial period amounted to USD 1,301,342 (2022: USD 1,300,621). The investment management fees of USD 489,293 (31 December 2022: USD 434,111) remained outstanding at the reporting date.

The performance fees incurred during the financial period amounted to USD 139,494 (2022: USD 346,436). The performance fees of USD Nil (31 December 2022: USD 1,989,347) remained outstanding at the reporting date.

# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 10 Management, investment management and performance fees (continued)

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

Class	Period ended 30 June 2023 USD	Period ended 30 June 2023 % of average net assets of share class	Period ended 30 June 2022 USD	Period ended 30 June 2022 % of average net assets of share class
Institutional USD	-	-	5,136	0.13%
A-USD	-	-	15,763	0.13%
B-USD	45,269	0.11%	74,536	0.22%
Institutional EUR Hedged	1,440	0.02%	7,582	0.11%
A-EUR	-	-	6,297	0.03%
B-EUR	90,428	0.22%	187,415	0.19%
Institutional GBP Hedged	-	-	17,781	0.23%
A-GBP	2,357	0.09%	-	-
B-GBP	-	-	28,796	0.19%
A-JPY	-	-	2,896	0.29%
B-SEK	-	-	234	0.21%
	<b>139,494</b>		<b>346,436</b>	

### 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.

# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 12 Taxation (continued)

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.

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 2023 was as follows:

#### RV Capital Asia Opportunity UCITS Fund

Class	Shares at the beginning of the financial period	Shares issued	Shares redeemed	Shares at the end of the financial period
Institutional USD	40,945	4,123	(15,376)	29,692
A-USD	61,628	8	(9,386)	52,250
B-USD	24,908	39,301	(20,162)	44,047
C-USD	6,480	2,062	(12)	8,530
Institutional EUR Hedged	53,378	3,287	(10,925)	45,740
A-EUR	198,212	281	(67)	198,426
B-EUR	50,943	3,148	(26,231)	27,860
Institutional GBP Hedged	44,249	1	-	44,250
A-GBP	-	19,965	-	19,965
B-GBP	1,355	29	(70)	1,314
B-SEK	101	-	-	101



# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 13 Share capital (continued)

Movement in participating shares for the six-month period ended 30 June 2022 was as follows:

#### RV Capital Asia Opportunity UCITS Fund

Class	Shares at the beginning of the financial period	Shares issued	Shares redeemed	Shares at the end of the financial period
Institutional USD	31,337	355	(171)	31,521
A-USD	117,629	-	(32,330)	85,299
B-USD	25,972	6,788	(6,585)	26,175
Institutional EUR Hedged	71,547	6,663	(26,726)	51,484
A-EUR	128,303	49,006	(1,315)	175,994
B-EUR	95,340	9,603	(26,046)	78,897
Institutional GBP Hedged	54,481	2	(10,234)	44,249
B-GBP	10,718	311	(819)	10,210
A-JPY*	11,490	-	(11,490)	-
B-SEK	101	-	-	101

\*Final NAV date was 11 May 2022.

### 14 Fair value measurements recognised in the Statement of Financial Position

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

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



# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

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

#### RV Capital Asia Opportunity UCITS Fund

**30 June  
2023**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Assets</b>				
<i>Financial assets measured at fair value through profit or loss</i>				
Debt instruments	176,337,542	10,982,386	165,355,156	-
Forward currency contracts	49,502,764	-	49,502,764	-
Futures contracts	1,706,015	1,706,015	-	-
Options contracts	10,666,797	-	10,666,797	-
Credit default swaps	201,718	-	201,718	-
Swaps	10,314,993	-	10,314,993	-
	<b>248,729,829</b>	<b>12,688,401</b>	<b>236,041,428</b>	<b>-</b>

#### **Liabilities**

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

Forward currency contracts	61,917,036	-	61,917,036	-
Futures contracts	1,725,110	1,725,110	-	-
Options contracts	9,193,459	-	9,193,459	-
Credit default swaps	483,588	-	483,588	-
Swaps	7,816,292	-	7,816,292	-
	<b>81,135,485</b>	<b>1,725,110</b>	<b>79,410,375</b>	<b>-</b>

**31 December  
2022**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Assets</b>				
<i>Financial assets measured at fair value through profit or loss</i>				
Debt instruments	166,549,436	23,543,359	143,006,077	-
Forward currency contracts	50,647,914	-	50,647,914	-
Futures contracts	1,155,041	1,155,041	-	-
Options contracts	4,772,671	-	4,772,671	-
Swaps	16,966,320	-	16,966,320	-
	<b>240,091,382</b>	<b>24,698,400</b>	<b>215,392,982</b>	<b>-</b>

#### **Liabilities**

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

Forward currency contracts	45,668,533	-	45,668,533	-
Futures contracts	958,606	958,606	-	-
Options contracts	2,148,391	-	2,148,391	-
Credit default swaps	28,268	-	28,268	-
Swaps	17,239,892	-	17,239,892	-
	<b>66,043,690</b>	<b>958,606</b>	<b>65,085,084</b>	<b>-</b>

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

for the six months ended 30 June 2023

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

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 2023 and 2022.

#### 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 ("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.

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

for the six months ended 30 June 2023

### 15 Related parties

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

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

John Skelly and Fiona Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Directors' fees incurred in the financial period amounted to USD 21,213 (2022: USD 21,570) of which USD 10,883 was payable at period end (31 December 2022: USD 11,422).

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 35,502 (2022: USD 37,672) of which USD Nil was payable at period end (31 December 2022: USD 73,428).

Vickram Mangalgi 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 2023 and 31 December 2022. The other subscriber share in issue is held by an employee of the Investment Manager. Ranodeb Roy also holds 22,399 participating shares in the Fund at 30 June 2023 (31 December 2022: 22,399). 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.

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

for the six months ended 30 June 2023

### 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.

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

	Period ended 30 June 2023	Period ended 30 June 2022
Realised gains on derivative financial instruments	10,355,166	6,774,283
Change in unrealised losses on derivative financial instruments	(13,451,415)	(2,413,676)
<b>Total</b>	<b>(3,096,249)</b>	<b>4,360,607</b>

The Fund may receive cash collateral. Refer to Note 4.

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

# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 19 Total NAV and NAV per share

The total NAV of each class of the Fund as at 30 June 2023, 31 December 2022 and 30 June 2022 is as follows:

Class	30 June 2023	31 December 2022	30 June 2022
Institutional USD	USD 3,723,371	USD 5,210,906	USD 3,844,336
A-USD	USD 6,017,344	USD 7,210,104	USD 9,571,482
B-USD	USD 51,916,414	USD 29,751,426	USD 29,923,201
C-USD	USD 87,511,973	USD 67,285,015	-
Institutional EUR Hedged	EUR 4,847,522	EUR 5,804,914	EUR 5,448,683
A-EUR	EUR 20,176,420	EUR 20,694,959	EUR 17,908,748
B-EUR	EUR 29,172,268	EUR 54,640,241	EUR 83,270,891
Institutional GBP Hedged	GBP 5,080,130	GBP 5,162,380	GBP 4,958,707
A-GBP	GBP 2,003,051	-	-
B-GBP	GBP 1,463,136	GBP 1,534,772	GBP 11,129,309
B-SEK	SEK 1,065,455	SEK 1,091,059	SEK 1,055,732

The NAV per share of each class of the Fund as at 30 June 2023, 31 December 2022 and 30 June 2022 is as follows:

Class	30 June 2023	31 December 2022	30 June 2022
Institutional USD	USD 125.40	USD 127.27	USD 121.96
A-USD	USD 115.16	USD 116.99	USD 112.21
B-USD	USD 1,178.65	USD 1,194.41	USD 1,143.20
C-USD	USD 10,259.63	USD 10,383.90	-
Institutional EUR Hedged	EUR 105.98	EUR 108.75	EUR 105.83
A-EUR	EUR 101.68	EUR 104.41	EUR 101.76
B-EUR	EUR 1,047.09	EUR 1,072.59	EUR 1,042.87
Institutional GBP Hedged	GBR 114.81	GBR 116.67	GBP 112.06
A-GBP	GBP 100.33	-	-
B-GBP	GBP 1,113.81	GBP 1,132.74	GBP 1,089.99
B-SEK	SEK 10,497.82	SEK 10,750.09	SEK 10,402.01

# RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2023

### 20 Foreign exchange rates

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

Currency	Rate at 30 June 2023	Rate at 31 December 2022	Rate at 30 June 2022
Australian Dollar (AUD)	1.5006	1.4678	1.4486
Canadian Dollar (CAD)	1.3242	1.3554	0.7768
Chinese Yuan (CNY)	7.2537	6.8986	6.6993
Chinese Yuan Renminbi (CNH)	7.2677	6.9220	6.6941
Euro (EUR)	0.9167	0.9341	0.9538
Hong Kong Dollar (HKD)	7.8365	7.8016	7.8463
Indian Rupee (INR)	82.0400	82.7350	78.9750
Indonesian Rupiah (IDR)	15,066.0000	15,573.0000	14,903.0000
Japanese Yen (JPY)	144.3100	131.1200	135.7200
Malaysian Ringgit (MYR)	4.6665	4.4045	4.4082
New Taiwan Dollar (TWD)	31.1540	30.7300	29.7410
New Zealand Dollar (NZD)	1.6327	1.5748	1.6015
Norwegian Krone (NOK)	10.7373	9.8038	9.8475
Philippine Peso (PHP)	55.2090	55.7410	54.9780
Polish Zloty (PLN)	4.0640	4.3751	4.4824
Pound Sterling (GBP)	0.7872	0.8276	0.8212
Singapore Dollar (SGD)	1.3524	1.3395	1.3905
South Korean Won (KRW)	1,317.9200	1,260.3300	1,298.9000
Swedish Krona (SEK)	10.7977	10.4283	10.2239
Swiss Franc (CHF)	0.8956	0.9245	0.9551
Thai Baht (THB)	35.2820	34.6080	35.3020

### 21 Material changes to the prospectus during the reporting period

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

### 22 Significant events during the reporting period

#### COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO has announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries are also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

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

for the six months ended 30 June 2023

### 22 Significant events during the reporting period (continued)

#### Russo-Ukrainian War

Following the Russian invasion of Ukraine commenced in February 2022, global financial markets had experienced significant volatility. The stark economic and investment repercussions arising from the conflict continues in 2023. The Fund has no direct material exposure to Russia or Ukraine. The Investment Manager keeps monitoring the potential impact.

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

### 23 Subsequent events

During the period between the end of the reporting period and the date of approval of these financial statements, the Fund had subscriptions and redemptions amounting to USD 3,733,721 and USD 14,401,510, respectively.

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.

### 24 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 15 August 2023.

## SECURITIES FINANCING TRANSACTIONS DISCLOSURES

for the six months ended 30 June 2023

### 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 interim report of the ICAV for the six months ended 30 June 2023.

### SFTs and TRS

The ICAV has open TRS at the reporting date. The TRS held by the ICAV at 30 June 2023 are presented in the Portfolio Statement.

### Global Data

As at 30 June 2023, 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</i>	<i>% of Net Assets</i>
RV Capital Asia Opportunity UCITS Fund	Total Return Swaps	USD (28,177)	(0.01)%

### Concentration Data

At 30 June 2023, the top counterparty for TRS was as follows:

	<i>Counterparty</i>	<i>Fair Value USD</i>
1	JP Morgan Chase	(30,644)

### Maturity profile

The maturity profile of all TRS held at 30 June 2023 is set out below:

<b>Maturity Analysis</b>							
<b>Counterparty</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 year</b>	<b>&gt;1 year</b>	<b>Open</b>
JP Morgan Chase	-	-	-	-	-	(30,644)	-



## RV CAPITAL UCITS FUND ICAV

### SECURITIES FINANCING TRANSACTIONS DISCLOSURES *(CONTINUED)* for the six months ended 30 June 2023

#### Aggregate Transaction Data

<i>Counterparties</i>	<i>Security Type</i>	<i>Settlement Basis</i>	<i>Collateral</i>
JP Morgan Chase	Total Return Swap	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 30 June 2023 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>
JP Morgan Chase	United Kingdom	Cash	22,873	-	-

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.