

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 2024

Registration Number: C146346



RV CAPITAL UCITS FUND ICAV

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2024*

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RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION

| | |
|---|---|
| Directors of RV Capital UCITS Fund ICAV (the "ICAV") | Fiona Mulhall (<i>Irish</i>) ¹ Vickram Suresh Mangalgi (<i>Indian</i>) ² Ranodeb Roy (<i>Singaporean</i>) ² John Skelly (<i>Irish</i>) 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. 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 |

¹Independent, non-executive

²Non-executive

RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION *(CONTINUED)*

Independent Auditor

Cohen & Co. Chartered Accountants Limited
GPO Building
The Gardens International
Henry Street
Limerick
V94 4A62
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 2024.*

RV CAPITAL UCITS FUND ICAV

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

| | Note | 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD | 31 December 2023 RV Capital Asia Opportunity UCITS Fund USD |
|--|------|---|---|
| Assets | | | |
| Cash and cash equivalents | 4 | 3,178,610 | 1,779,127 |
| Balance due from brokers | 5 | 45,512,869 | 62,582,396 |
| <i>Financial assets measured at fair value through profit or loss</i> | | | |
| Investment in debt instruments | 13 | 119,228,577 | 141,890,530 |
| Investment in equity | 13 | 2,459 | - |
| Derivative financial instruments | 13 | 60,802,037 | 98,716,921 |
| Interest receivable | | 1,584,770 | 2,018,488 |
| Receivable for securities sold | 6 | - | 230,717 |
| Other receivables and prepaid expenses | | 287,518 | 306,307 |
| Total assets | | 230,596,840 | 307,524,486 |
| Liabilities | | | |
| <i>Financial liabilities measured at fair value through profit or loss</i> | | | |
| Derivative financial instruments | 13 | 61,392,707 | 117,836,385 |
| <i>Financial liabilities measured at amortised cost</i> | | | |
| Payable for securities purchased | 6 | 2,478,539 | - |
| Performance fees payable | 9 | 1,502,711 | 1,089,838 |
| Other payables and accrued expenses | | 562,577 | 121,835 |
| Depositary fees payable | 8 | 155,631 | 164,449 |
| Investment management fees payable | 9 | 150,626 | 206,200 |
| Administration fees payable | 8 | 148,380 | 54,905 |
| Redemptions payable | 7 | 50,416 | 557,112 |
| Management fees payable | 9 | 13,391 | 14,502 |
| Interest payable | | 25,805 | 12,292 |
| Balance due to brokers | 5 | 13,067 | 279,627 |
| Directors' fees payable | 14 | 10,828 | 570 |
| Equalisation payable | 10 | - | 160,975 |
| Total liabilities (excluding net assets attributable to participating shareholders) | | 66,504,678 | 120,498,690 |
| Net assets attributable to participating shareholders | | 164,092,162 | 187,025,796 |

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 2024

| | Note | Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD | Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD |
|--|------|---|---|
| Investment income | | | |
| Interest income on bank and broker balances | | 1,708,765 | 528,446 |
| Net interest income on financial assets and liabilities measured at fair value through profit or loss | | 2,600,013 | 1,862,626 |
| Other income | | 14,335 | 22,430 |
| Dividend income | | - | 29,379 |
| Net income/(loss) from financial assets and liabilities measured at fair value through profit or loss | | 4,638,009 | (1,788,798) |
| | | <hr/> | <hr/> |
| Net investment income | | 8,961,122 | 654,083 |
| | | <hr/> | <hr/> |
| Operating expenses | | | |
| Performance fees | 9 | 1,808,166 | 139,494 |
| Investment management fees | 9 | 995,608 | 1,301,342 |
| Transaction expenses | | 501,658 | 791,082 |
| Other operating expenses | | 246,602 | 205,137 |
| Administration fees | 8 | 93,476 | 98,719 |
| Depositary fees | 8 | 75,439 | 81,958 |
| Management fees | 9 | 27,583 | 34,338 |
| Directors' fees | 14 | 21,047 | 21,213 |
| | | <hr/> | <hr/> |
| Total operating expenses | | 3,769,579 | 2,673,283 |
| | | <hr/> | <hr/> |
| Net income/(loss) before withholding tax | | 5,191,543 | (2,019,200) |
| Withholding tax | | - | 8,096 |
| | | <hr/> | <hr/> |
| Change in net assets attributable to participating shareholders from operations | | 5,191,543 | (2,027,296) |
| | | <hr/> | <hr/> |

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 2024

| | Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD | Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD |
|---|---|---|
| Operating activities | | |
| Change in net assets attributable to participating shareholders from operations | 5,191,543 | (2,027,296) |
| Capital transactions | | |
| Issue of shares during the financial period | 29,888,238 | 75,110,260 |
| Redemption of shares during the financial period | (58,013,415) | (58,336,123) |
| Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions | (28,125,177) | 16,774,137 |
| Net (decrease)/increase in net assets attributable to participating shareholders during the financial period | (22,933,634) | 14,746,841 |
| Net assets attributable to participating shareholders at the beginning of the financial period | 187,025,796 | 204,514,731 |
| Net assets attributable to participating shareholders at the end of the financial period | 164,092,162 | 219,261,572 |

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 2024

| | Period ended 30 June 2024 RV Capital Asia Opportunity UCITS Fund USD | Period ended 30 June 2023 RV Capital Asia Opportunity UCITS Fund USD |
|---|---|---|
| Cash flows from operating activities | | |
| Change in net assets attributable to participating shareholders from operations | 5,191,543 | (2,027,296) |
| Changes in operating assets and liabilities | | |
| Decrease/(increase) in balance due from brokers | 17,069,527 | (17,028,254) |
| Decrease/(increase)/decrease in investment in debt instruments | 22,661,953 | (9,788,106) |
| Increase in investment in equity | (2,459) | - |
| Change in derivative financial instruments | (18,528,794) | 16,241,454 |
| Decrease in other receivables | 452,507 | 595,502 |
| Decrease/(increase) in receivable for securities sold | 230,717 | (690,152) |
| (Decrease)/increase in balance due to brokers | (266,560) | 269,102 |
| Increase in payable for securities purchased | 2,478,539 | 353,403 |
| Decrease in total fees payable | 744,383 | (1,904,810) |
| Net cash provided by/(used in) operating activities | 30,031,356 | (13,979,157) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 29,888,238 | 75,110,260 |
| Payments on redemption of shares | (58,520,111) | (58,763,782) |
| Net cash (used in)/provided by financing activities | (28,631,873) | 16,346,478 |
| Net increase in cash and cash equivalents for the financial period | 1,399,483 | 2,367,321 |
| Cash and cash equivalents at the beginning of the financial period | 1,779,127 | 4,150,481 |
| Cash and cash equivalents at the end of the financial period | 3,178,610 | 6,517,802 |

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 2024

1 General – ICAV

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

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

At 30 June 2024, the ICAV has one active fund (the “Fund”):

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

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

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

The administration of the ICAV is delegated to 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 2024

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 2023.

(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 2024.

(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 2023. 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 2024, cash and cash equivalents comprise balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 3,178,610 (31 December 2023: USD 1,779,127).

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 2024

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 2024 USD | 31 December 2023 USD |
|---|------------------------|----------------------------|
| Due from brokers | | |
| Bank of America Merrill Lynch | 1 | - |
| Barclays Bank Plc | 450,958 | 528,874 |
| BNP Paribas | 2,546,037 | 369,612 |
| Citibank N.A. | 272,579 | 563,257 |
| Deutsche Bank AG | 5,453,144 | 596,159 |
| Goldman Sachs & Co. | 3,113,601 | 4,299,265 |
| Hongkong and Shanghai Banking Corporation | 1,150,000 | 368,068 |
| JP Morgan Chase | 14,081,896 | 13,582,964 |
| London Clearing House | 8,195,915 | 13,594,911 |
| Morgan Stanley | 1,920,781 | 1,590,789 |
| National Stock Exchange of India Ltd. | 70,473 | 2,395,272 |
| Nomura International Plc | 321,051 | 312,491 |
| Standard Chartered | 7,656,327 | 23,926,783 |
| UBS AG | 280,106 | 453,951 |
| | 45,512,869 | 62,582,396 |
| Due to brokers | | |
| JP Morgan Chase | (13,049) | (54,547) |
| London Clearing House | (18) | (224,986) |
| Standard Chartered | - | (94) |
| | (13,067) | (279,627) |

6 Receivable/(Payable) for securities sold/(purchased)

As at 30 June 2024, receivable for securities sold amounted to USD Nil (31 December 2023: USD 230,717). This receivable relates to investments which have not yet settled at the reporting date.

As at 30 June 2024, payable for securities purchased amounted to USD 2,478,539 (31 December 2023: USD Nil). 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.

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 2024

7 Redemptions payable

Redemptions payable represents the amount the Fund has to pay to shareholders for redemptions of Shares of the Fund. At 30 June 2024, the redemptions payable to shareholders amount to USD 50,416 (31 December 2023: USD 557,112).

8 Administrator and depositary fees

The Manager has appointed MUFG Alternative Fund 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.

From 1 June 2023, the Administrator is 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 Administrator is paid a fee not to exceed 0.09% per annum of the Net Asset Value of the Fund and subject to a minimum annual fee of up to USD 82,500.

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

The amounts in respect of administration and depositary fees charged during the financial period and outstanding at the reporting date are disclosed in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

9 Management, Investment Management and performance fees

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

The Manager is entitled to a management fee calculated and accruing at each valuation point and payable monthly in arrears at a maximum rate of 0.03% of the 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 27,583 (2023: USD 34,338). The management fees of USD 13,391 (31 December 2023: USD 14,502) 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.

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 2024

9 Management, investment management and performance fees (continued)

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

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

| | | | | | Institutional GBP | | | | | |
|-------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|-------|
| 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.

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 995,608 (2023: USD 1,301,342). The investment management fees of USD 150,626 (31 December 2023: USD 206,200) remained outstanding at the reporting date.

The performance fees incurred during the financial period amounted to USD 1,808,166 (2023: USD 139,494). The performance fees of USD 1,502,711 (31 December 2023: USD 1,089,838) 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 2024

9 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 | Period ended | Period ended | Period ended |
|--------------------------|------------------------|---|------------------------|---|
| | 30 June 2024 USD | 30 June 2024 % of average net assets of share class | 30 June 2023 USD | 30 June 2023 % of average net assets of share class |
| Institutional USD | 24,073 | 0.98% | - | - |
| A-USD | 46,390 | 1.00% | - | - |
| B-USD | 179,636 | 1.04% | 45,269 | 0.11% |
| C-USD | 936,881 | 1.05% | - | - |
| Institutional EUR Hedged | 53,067 | 1.00% | 1,440 | 0.02% |
| A-EUR | 20,211 | 0.43% | - | - |
| B-EUR | 419,684 | 1.11% | 90,428 | 0.22% |
| Institutional GBP Hedged | 42,051 | 1.09% | - | - |
| A-GBP | 65,022 | 1.03% | 2,357 | 0.09% |
| B-GBP | 20,074 | 1.02% | - | - |
| B-SEK | 1,077 | 1.01% | - | - |
| | 1,808,166 | | 139,494 | |

10 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.

11 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 2024

11 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.

12 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 2024 was as follows:

RV Capital Asia Opportunity UCITS Fund

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

RV CAPITAL UCITS FUND ICAV

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

for the six months ended 30 June 2024

12 Share capital (continued)

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 |

13 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 2024

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

RV Capital Asia Opportunity UCITS Fund

| 30 June 2024 | Total USD | Level 1 USD | Level 2 USD | Level 3 USD |
|--|--------------------|-------------------|--------------------|----------------|
| Assets | | | | |
| <i>Financial assets measured at fair value through profit or loss</i> | | | | |
| Equity investment | 2,459 | 2,459 | - | - |
| Debt instruments | 119,228,577 | 8,198,258 | 111,030,319 | - |
| Derivative financial instruments | | | | |
| Forward currency contracts | 49,720,731 | - | 49,720,731 | - |
| Futures contracts | 1,265,529 | 1,265,529 | - | - |
| Options contracts | 1,070,534 | - | 1,070,534 | - |
| Credit default swaps | 45,377 | - | 45,377 | - |
| Credit default swap index | 76,792 | - | 76,792 | - |
| Swaps | 8,623,074 | - | 8,623,074 | - |
| | 60,802,037 | 1,265,529 | 56,536,508 | - |
| | 180,033,073 | 9,466,246 | 170,566,827 | - |
| Liabilities | | | | |
| <i>Financial liabilities measured at fair value through profit or loss</i> | | | | |
| Derivative financial instruments | | | | |
| Forward currency contracts | 42,871,170 | - | 42,871,170 | - |
| Futures contracts | 3,243,418 | 3,243,418 | - | - |
| Options contracts | 1,118,531 | - | 1,118,531 | - |
| Credit default swaps | 507,908 | - | 507,908 | - |
| Credit default swap index | 1,050,989 | - | 1,050,989 | - |
| Swaps | 12,600,691 | - | 12,600,691 | - |
| | 61,392,707 | 3,243,418 | 58,149,289 | - |
| 31 December 2023 | | | | |
| Assets | | | | |
| <i>Financial assets as at fair value through profit or loss</i> | | | | |
| Debt instruments | 141,890,530 | 10,422,844 | 131,467,686 | - |
| Derivative financial instruments | | | | |
| Forward currency contracts | 73,572,077 | - | 73,572,077 | - |
| Futures contracts | 2,456,404 | 2,456,404 | - | - |
| Options contracts | 6,877,401 | - | 6,877,401 | - |
| Credit default swaps | 65,434 | - | 65,434 | - |
| Swaps | 15,745,605 | - | 15,745,605 | - |
| | 98,716,921 | 2,456,404 | 96,260,517 | - |
| | 240,607,451 | 12,879,248 | 227,728,203 | - |

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 2024

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

| 31 December 2023 (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 | 90,890,092 | - | 90,890,092 | - |
| Futures contracts | 3,599,810 | 3,599,810 | - | - |
| Options contracts | 10,658,507 | - | 10,658,507 | - |
| Credit default swap | 181,564 | - | 181,564 | - |
| Credit default swap index | 461,841 | - | 461,841 | - |
| Swaps | 12,044,571 | - | 12,044,571 | - |
| | 117,836,385 | 3,599,810 | 114,236,575 | - |

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 2024 and 2023.

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.

Investment in listed equity

When fair value of listed investment in equity instrument at the reporting date is based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instrument is included in level 1 of the fair value hierarchy.

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.

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 2024

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

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.

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 2024 and 30 June 2023, 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 2024 USD | 30 June 2023 USD |
|---|---------------------------------|---------------------------------|
| Realised gain/(loss) on debt instruments and equity | 517,887 | (2,875,582) |
| Change in unrealised gains on debt instruments and equity | 2,295,064 | 4,183,033 |
| | <u>2,812,951</u> | <u>1,307,451</u> |
| Realised (loss)/gain on derivative financial instruments | (14,483,547) | 10,355,166 |
| Change in unrealised gains/(losses) on derivative financial instruments | 16,308,605 | (13,451,415) |
| | <u>1,825,058</u> | <u>(3,096,249)</u> |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | <u>4,638,009</u> | <u>(1,788,798)</u> |

14 Related parties

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

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

John Skelly and Fiona Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Suresh Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Directors' fees incurred in the financial period amounted to USD 21,047 (2023: USD 21,213) of which USD 10,828 was payable at period end (31 December 2023: USD 570).

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

for the six months ended 30 June 2024

14 Related parties (continued)

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 9. 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 82,198 (2023: USD 35,502) of which USD 897 was payable at period end (31 December 2023: USD 16,559).

Vickram Suresh 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 2024 and 31 December 2023. The other subscriber share in issue is held by an employee of the Investment Manager. Ranodeb Roy also holds 5,830 participating shares in the Fund at 30 June 2024 (31 December 2023: 5,830). The Investment Manager's fees are disclosed in Note 9.

15 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.

16 Soft commission and directed brokerage arrangements

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

17 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.

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 2024

17 Efficient portfolio management (continued)

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.

18 Total NAV and NAV per share

The total NAV of each class of the Fund as at 30 June 2024, 31 December 2023 and 30 June 2023 is as follows:

| Class | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|--------------------------|-----------------|---------------------|-----------------|
| Institutional USD | USD 2,073,301 | USD 3,548,138 | USD 3,723,371 |
| A-USD | USD 4,039,566 | USD 5,161,589 | USD 6,017,344 |
| B-USD | USD 10,067,432 | USD 27,663,032 | USD 51,916,414 |
| C-USD | USD 89,951,544 | USD 89,230,112 | USD 87,511,973 |
| Institutional EUR Hedged | EUR 5,142,877 | EUR 4,685,545 | EUR 4,847,522 |
| A-EUR | EUR 1,660,815 | EUR 21,350,266 | EUR 20,176,420 |
| B-EUR | EUR 34,175,954 | EUR 19,942,288 | EUR 29,172,268 |
| Institutional GBP Hedged | GBP 3,942,402 | GBP 1,719,025 | GBP 5,080,130 |
| A-GBP | GBP 5,689,168 | GBP 5,049,249 | GBP 2,003,051 |
| B-GBP | GBP 1,587,475 | GBP 1,525,101 | GBP 1,463,136 |
| B-SEK | SEK 1,140,364 | SEK 1,102,073 | SEK 1,065,455 |

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 2024

18 Total NAV and NAV per share (continued)

The NAV per share of each class of the Fund as at 30 June 2024, 31 December 2023 and 30 June 2023 is as follows:

| Class | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|--------------------------|-----------------|---------------------|-----------------|
| Institutional USD | USD 136.10 | USD 130.80 | USD 125.40 |
| A-USD | USD 124.81 | USD 120.05 | USD 115.16 |
| B-USD | USD 1,281.87 | USD 1,230.32 | USD 1,178.65 |
| C-USD | USD 11,177.75 | USD 10,719.86 | USD 10,259.63 |
| Institutional EUR Hedged | EUR 113.22 | EUR 109.52 | EUR 105.98 |
| A-EUR | EUR 108.43 | EUR 104.99 | EUR 101.68 |
| B-EUR | EUR 1,121.02 | EUR 1,083.15 | EUR 1,047.09 |
| Institutional GBP Hedged | GBP 124.70 | GBP 119.70 | GBP 114.81 |
| A-GBP | GBP 109.72 | GBP 104.12 | GBP 100.33 |
| B-GBP | GBP 1,208.47 | GBP 1,160.98 | GBP 1,113.81 |
| B-SEK | SEK 11,235.89 | SEK 10,858.61 | SEK 10,497.82 |

19 Foreign exchange rates

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

| Currency | Rate at 30 June 2024 | Rate at 31 December 2023 | Rate at 30 June 2023 |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| Australian Dollar (AUD) | 1.4993 | 1.4680 | 1.5006 |
| Canadian Dollar (CAD) | 1.3679 | 1.3243 | 1.3242 |
| Chinese Yuan (CNY) | 7.2673 | 7.1000 | 7.2537 |
| Chinese Yuan Renminbi (CNH) | 7.2993 | 7.1258 | 7.2677 |
| Euro (EUR) | 0.9334 | 0.9059 | 0.9167 |
| Hong Kong Dollar (HKD) | 7.8082 | 7.8115 | 7.8365 |
| Indian Rupee (INR) | 83.3887 | 83.2088 | 82.0400 |
| Indonesian Rupiah (IDR) | 16,375.0000 | 15,399.0000 | 15,066.0000 |
| Japanese Yen (JPY) | 160.8800 | 141.0400 | 144.3100 |
| Malaysian Ringgit (MYR) | 4.7175 | 4.5940 | 4.6665 |
| New Taiwan Dollar (TWD) | 32.4380 | 30.5790 | 31.1540 |
| New Zealand Dollar (NZD) | 1.6415 | 1.5825 | 1.6327 |
| Norwegian Krone (NOK) | 10.6789 | 10.1724 | 10.7373 |
| Philippine Peso (PHP) | 58.6010 | 55.3850 | 55.2090 |
| Polish Zloty (PLN) | 4.0247 | 3.9360 | 4.0640 |
| Pound Sterling (GBP) | 0.7908 | 0.7855 | 0.7872 |
| Singapore Dollar (SGD) | 1.3560 | 1.3203 | 1.3524 |
| South Korean Won (KRW) | 1,376.4700 | 1,291.0700 | 1,317.9200 |
| Swedish Krona (SEK) | 10.5974 | 10.0734 | 10.7977 |
| Swiss Franc (CHF) | 0.8988 | 0.8414 | 0.8956 |
| Thai Baht (THB) | 36.7590 | 34.2560 | 35.2820 |

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

for the six months ended 30 June 2024

20 Material changes to the prospectus during the reporting period

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

21 Significant events during the reporting period

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

22 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 4,152,148 and USD 476,437, 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.

23 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 19 August 2024.

RV CAPITAL UCITS FUND ICAV

SECURITIES FINANCING TRANSACTIONS DISCLOSURES

for the six months ended 30 June 2024

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 2024.

SFTs and TRS

The ICAV has open TRS at the reporting date. The TRS held by the ICAV at 30 June 2024 are presented in the Portfolio Statement.

Global Data

As at 30 June 2024, 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 (4,637,750) | (2.80)% |

Concentration Data

At 30 June 2024, the top counterparty for TRS was as follows:

| | <i>Counterparty</i> | <i>Fair Value USD</i> |
|---|---|-----------------------|
| 1 | Standard Chartered | 94,522 |
| 2 | Deutsche Bank AG | (3,137,980) |
| 3 | BNP Paribas | (778,473) |
| 4 | Hongkong and Shanghai Banking Corporation | (661,393) |
| 5 | JP Morgan Chase | (99,399) |
| 6 | Goldman Sachs & Co. | (55,027) |

Maturity profile

The maturity profile of all TRS held at 30 June 2024 is set out below:

| <i>Counterparty</i> | <i>Maturity Analysis</i> | | | | | | <i>Open</i> |
|---|--------------------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------|-------------|
| | <i>< 1 day</i> | <i>1 day - 1 week</i> | <i>1 week - 1 month</i> | <i>1 month - 3 months</i> | <i>3 months - 1 year</i> | <i>>1 year</i> | |
| Standard Chartered | - | - | 89,958 | 1,114 | 3,450 | - | - |
| Deutsche Bank AG | - | - | - | - | (2,180,303) | (957,677) | - |
| BNP Paribas | - | - | - | (246,245) | (532,228) | - | - |
| Hongkong and Shanghai Banking Corporation | - | - | - | (661,393) | - | - | - |
| JP Morgan Chase | - | - | 225,032 | - | (324,431) | - | - |
| Goldman Sachs & Co. | - | - | - | 8,336 | (15,621) | (47,742) | - |

RV CAPITAL UCITS FUND ICAV

SECURITIES FINANCING TRANSACTIONS DISCLOSURES (CONTINUED) for the six months ended 30 June 2024

Aggregate Transaction Data

| <i>Counterparties</i> | <i>Security Type</i> | <i>Settlement Basis</i> | <i>Collateral</i> |
|---|----------------------|-------------------------|-------------------|
| Standard Chartered | Total Return Swap | Net, bilateral | See note below |
| Deutsche Bank AG | Total Return Swap | Net, bilateral | See note below |
| BNP Paribas | Total Return Swap | Net, bilateral | See note below |
| Hongkong and Shanghai Banking Corporation | Total Return Swap | Net, bilateral | See note below |
| JP Morgan Chase | Total Return Swap | Net, bilateral | See note below |
| Goldman Sachs & Co. | 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 2024 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> |
| Standard Chartered | United Kingdom | Cash | 1,810,124 | - | - |
| Deutsche Bank AG | Germany | - | - | Cash | 5,222,135 |
| BNP Paribas | Portugal | - | - | Cash | 1,137,519 |
| Hongkong and Shanghai Banking Corporation | Hong Kong | - | - | Cash | 1,176,909 |
| JP Morgan Chase | United Kingdom | - | - | Cash | 2,514,248 |
| Goldman Sachs & Co. | United Kingdom | - | - | Cash | 1,559,506 |

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.