

## RV CAPITAL UCITS FUND ICAV

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

### Annual report and audited financial statements for the financial year ended 31 December 2023

Registration Number: C146346



# RV CAPITAL UCITS FUND ICAV

## FINANCIAL STATEMENTS

*for the financial year ended 31 December 2023*

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# RV CAPITAL UCITS FUND ICAV

## DIRECTORS, OFFICERS AND OTHER INFORMATION

<b>Directors of RV Capital UCITS Fund ICAV (the "ICAV")</b>	Fiona Mary Berrie Mulhall ( <i>Irish</i> ) <sup>1</sup> Vickram Suresh Mangalgi ( <i>Indian</i> ) <sup>2</sup> Ranodeb Roy ( <i>Singaporean</i> ) <sup>2</sup> John Skelly ( <i>Irish</i> ) <sup>2</sup>
<b>Registered Office of the ICAV</b>	3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
<b>Secretary</b>	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
<b>Manager</b>	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin 2 D02 F985 Ireland
<b>Investment Manager &amp; Distributor</b>	RV Capital Management Private Ltd. 3 Church Street #15-03 Samsung Hub Singapore 049483
<b>Administrator</b>	MUFG Alternative Fund Services (Ireland) Limited Ormonde House 12/13 Lower Leeson Street Dublin 2 Ireland
<b>Depository</b>	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch Ormonde House 12/13 Lower Leeson Street Dublin 2 Ireland
<b>UK Facilities Agent</b>	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  
GPO Building  
The Gardens International  
Henry Street  
Limerick  
V94 4A62  
Ireland

**Legal Advisor**

Walkers Ireland LLP  
5th Floor The Exchange  
George's Dock  
IFSC  
Dublin 1  
D01 W3P9  
Ireland

# RV CAPITAL UCITS FUND ICAV

## **DIRECTORS' REPORT**

*for the financial year ended 31 December 2023*

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

The ICAV is structured as an umbrella fund and may consist of different sub-funds each comprising one or more classes of shares. At 31 December 2023, the ICAV has one active fund, RV Capital Asia Opportunity UCITS Fund (the "Fund") which was launched on 30 August 2016.

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

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

### **Principal risks and uncertainties**

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

### **Results and dividends**

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

The Directors do not propose the payment of a dividend for the financial years ended 31 December 2023 and 2022.

# RV CAPITAL UCITS FUND ICAV

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

*for the financial year ended 31 December 2023*

### **Directors**

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

Fiona Mary Berrie Mulhall  
Vickram Suresh Mangalgi  
Ranodeb Roy  
John Skelly

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

One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 31 December 2023. Ranodeb Roy also holds 5,830 (2022: 22,399) participating shares in the Fund at 31 December 2023.

None of the other Directors nor the Secretary held, at 31 December 2023 or during the financial year, any interest in the shares of the ICAV.

### **Related parties**

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

### **Connected persons**

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

### **Accounting records**

The Directors believe that they have complied with the requirements of the Irish Collective Asset-management Vehicles Act 2015 with regard to maintaining adequate accounting records by employing an experienced Administrator with appropriate expertise who provides adequate resources to the financial function. The accounting records of the ICAV are maintained by MUFG Alternative Fund Services (Ireland) Limited, Ormonde House, 12/13 Lower Leeson Street, Dublin 2, Ireland.

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

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

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

# RV CAPITAL UCITS FUND ICAV

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

*for the financial year ended 31 December 2023*

### **Audit committee**

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

### **Independent auditor**

Cohen & Co. Chartered Accountants Limited was appointed as independent auditor and has expressed its willingness to continue in office under section 125 of the ICAV Act.

### **Significant events during the financial year**

#### **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.

### **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 27,803,436 and USD 49,005,458, 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.

### **Corporate Governance Statement**

The ICAV is subject to corporate governance practices imposed by:

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

which are available at the registered office of the ICAV.

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

## RV CAPITAL UCITS FUND ICAV

### **DIRECTORS' REPORT** (CONTINUED) *for the financial year ended 31 December 2023*

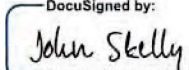
#### **Annual General Meeting**

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

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

Approved by the Board of Directors on 23 April 2024 and signed on its behalf by:

DocuSigned by:  
  
DBBF08955D64410...  
**Vickram Mangalgi**  
Director

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



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

*for the financial year ended 31 December 2023*

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

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

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## INVESTMENT MANAGER'S REPORT

*for the financial year ended 31 December 2023*

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

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

2023 was a year where the vicissitudes of global central banks, especially the US Fed, impacted Asia variably. In the beginning of the year, in line with the base case expectations of central bankers, we anticipated inflation to ease. Hence, our broad positioning reflected received rates in various Asian markets where the need for easing was more acute than in the US. However, higher-than-expected US payrolls in January changed the baseline expectations for rate cuts in the US to which we responded by adding to US paid positions (and not reducing Asia received rates positions). This protected us in February. However, in March, the Silicon Valley Bank (SVB) crisis resulted in a rapid increase in rate cut expectations in the US (a view which was eventually reversed) without impacting Asian rates. This hurt our paid US vs. received Asia rates positions. The strategy was also hurt by a bond squeeze in JGBs, where we were short bonds in anticipation of the end of YCC (a view that eventually panned out).

While these hurt the fund returns in the early part of the year, they created more dislocated opportunities. Given the macro conditions in Asian markets, we concluded that the received bias in Asia was appropriate. The early sell-off in US rates allowed us to enter these trades more favourably during the third quarter. The Asia received positions recovered back most of the losses in the final part of the year.

Separately, in FX markets, the US Dollar Index (DXY) provided some trading opportunities which allowed us to express our general view of weakening USD. Credit markets also provided some idiosyncratic opportunities due to the SVB crisis. We bought some uncorrelated high quality bank credits in Asia, especially in the Tier 1 space. We also capitalized on opportunities in Asset management companies in China and insurance companies in Japan and Korea.

**RV Capital Management Private Ltd.**

**4 April 2024**

## DEPOSITARY'S REPORT

### Depositary's Report to the Shareholders of RV Capital UCITS Fund ICAV for the financial year ended 31 December 2023

We have enquired into the conduct of RV Capital UCITS Fund ICAV (the "ICAV") for the financial year ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared solely for the shareholders of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each accounting period and report thereon to the shareholders.

#### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

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

#### Opinion

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

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



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

**23 April 2024**

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

### Opinion

We have audited the financial statements of RV CAPITAL UCITS FUND ICAV (“the ICAV”) for the year ended 31 December 2023 which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to shareholders, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (Ireland).

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs, as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (“ICAV Act”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“the applicable Regulations”).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the “*Auditor's responsibilities for the audit of the financial statements*” section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and audited financial statements, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### COHEN & CO.

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## **Other information** *(continued)*

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of directors**

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of financial statements that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **COHEN & CO.**

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Cohen & Co. Chartered Accountants Limited trading as Cohen & Co. is an Irish registered limited liability company (No. 562149). Directors: Ian Doran (FCA) (Secretary), Michael Minehane (FCA) and Stephen Doran (FCCA). Registered Office: Cork Office address shown above. Cohen & Co. Chartered Accountants Limited trading as Cohen & Co. is registered to carry on audit work by Chartered Accountants Ireland.

## **Auditor's responsibilities for the audit of the financial statements** *(continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

## **Report on other legal and regulatory requirements**

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

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

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

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

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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

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

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



---

**Ross McLoughlin**

**For and on behalf of:**

**Cohen & Co. Chartered Accountants Limited**  
**Chartered Accountants and Statutory Audit Firm**

GPO Building, The Gardens International  
Henry Street, Limerick  
V94 4A62, Ireland

Date: 23 April 2024

## **COHEN & CO.**

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# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF FINANCIAL POSITION

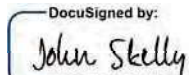
as at 31 December 2023

	Note	31 December 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	5	1,779,127	4,150,481
Balance due from brokers	6	62,582,396	31,617,548
Investment in debt instruments	17	141,890,530	166,549,436
Derivative financial instruments	17	98,716,921	73,541,946
Interest receivable		2,018,488	3,658,853
Other receivables and prepaid expenses		306,307	153,914
Receivable for securities sold	7	230,717	-
<b>Total assets</b>		<b>307,524,486</b>	<b>279,672,178</b>
<b>Liabilities</b>			
<i>Financial liabilities measured at fair value through profit or loss</i>			
Derivative financial instruments	17	117,836,385	66,043,690
<i>Financial liabilities measured at amortised cost</i>			
Performance fees payable	10	1,089,838	1,989,347
Redemptions payable	8	557,112	873,217
Balance due to brokers	6	279,627	3,604,034
Investment management fees payable	10	206,200	434,111
Depositary fees payable	9	164,449	128,439
Equalisation payable	11	160,975	67,456
Other payables and accrued expenses		121,835	183,666
Administration fees payable	9	54,905	40,893
Management fees payable	10	14,502	53,877
Interest payable		12,292	951
Directors' fees payable	18	570	11,422
Payable for securities purchased	7	-	1,726,344
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>		<b>120,498,690</b>	<b>75,157,447</b>
<b>Net asset value attributable to participating shareholders</b>		<b>187,025,796</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 current financial year and prior financial year.

The audited financial statements were approved by the Board of Directors on 23 April 2024.

DocuSigned by:  
  
 DBBF08855D64410...  
**Vickram Mangalgi**  
 Director

DocuSigned by:  
  
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**John Skelly**  
 Director

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

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2023

	Note	2023 RV Capital Asia Opportunity UCITS Fund USD	2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Investment income</b>			
Interest income on bank and broker balances		1,708,765	528,446
Net interest income on financial assets and liabilities at fair value through profit or loss		3,856,550	6,240,581
Dividend income		29,379	-
Other income		73,355	6,451
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	17	6,990,353	(4,480,038)
		<hr/>	<hr/>
<b>Net investment income</b>		<b>12,658,402</b>	<b>2,295,440</b>
		<hr/>	<hr/>
<b>Operating expenses</b>			
Investment management fees	10	2,555,372	2,373,887
Transaction costs	20	1,596,550	838,088
Performance fees	10	1,398,133	2,334,099
Other operating expenses		459,180	854,542
Administration fees	9	210,907	161,429
Depositary fees	9	164,746	156,226
Management fees	10	62,775	57,215
Directors' fees	18	43,279	42,153
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>6,490,942</b>	<b>6,817,639</b>
		<hr/>	<hr/>
<b>Net gain/(loss) before withholding tax</b>		<b>6,167,460</b>	<b>(4,522,199)</b>
Withholding tax		8,096	-
		<hr/>	<hr/>
<b>Change in net assets attributable to participating shareholders from operations</b>		<b>6,159,364</b>	<b>(4,522,199)</b>

All gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the current financial year and prior financial year.

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



# RV CAPITAL UCITS FUND ICAV

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

for the financial year ended 31 December 2023

	2023 RV Capital Asia Opportunity UCITS Fund USD	2022 RV Capital Asia Opportunity UCITS Fund USD
<b>Operating activities</b>		
Change in net assets attributable to participating shareholders from operations	6,159,364	(4,522,199)
<b>Capital transactions</b>		
Issue of shares during the financial year	81,975,841	88,882,080
Redemption of shares during the financial year	(105,624,140)	(87,615,938)
<b>Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions</b>	<b>(23,648,299)</b>	<b>1,266,142</b>
<b>Net decrease in net assets attributable to participating shareholders during the financial year</b>	<b>(17,488,935)</b>	<b>(3,256,057)</b>
Net asset value attributable to participating shareholders at the beginning of the financial year	204,514,731	207,770,788
<b>Net asset value attributable to participating shareholders at the end of the financial year</b>	<b>187,025,796</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 current financial year and prior financial year.*

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

# RV CAPITAL UCITS FUND ICAV

## STATEMENT OF CASH FLOWS for the financial year ended 31 December 2023

	2023 RV Capital Asia Opportunity UCITS Fund USD	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	6,159,364	(4,522,199)
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in balance due from brokers	(30,964,848)	53,807,826
Decrease/(increase) in investment in debt instruments	24,658,906	(7,919,825)
Change in derivative financial instruments	26,617,720	(10,576,338)
Decrease/(increase) in other receivables	1,487,972	(1,051,178)
Increase in receivable for securities sold	(230,717)	-
Decrease in balance due to brokers	(3,324,407)	(32,799,572)
(Decrease)/increase in payable for securities purchased	(1,726,344)	1,517,637
(Decrease)/increase in total fees payables	(1,084,596)	2,281,445
<b>Net cash provided by operating activities</b>	<b>21,593,050</b>	<b>737,796</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares	81,975,841	88,882,080
Payments on redemption of shares	(105,940,245)	(86,742,721)
<b>Net cash (used in)/provided by financing activities</b>	<b>(23,964,404)</b>	<b>2,139,359</b>
<b>Net (decrease)/increase in cash and cash equivalents for the financial year</b>	<b>(2,371,354)</b>	<b>2,877,155</b>
Cash and cash equivalents at the beginning of the financial year	4,150,481	1,273,326
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,779,127</b>	<b>4,150,481</b>

*The financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the current financial year and prior financial year.*

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

### 1 General – ICAV

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

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

At 31 December 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

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

### 1 General – ICAV *(continued)*

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

### 2 Basis of preparation

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

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

#### **(b) Basis of measurement**

The financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares).

#### **(c) Functional and presentation currency**

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

#### **(d) Going concern**

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

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

The Fund has adopted all the new and revised standards and amendments that are effective for annual periods beginning on or after 1 January 2023.

Except for the Amendments to FRS 1 and FRS Practical Statement 2, the adoption of these amendment did not have any effect on the financial position and comprehensive income of the Fund.

#### ***Amendments to FRS 1 and FRS Practical Statement 2***

The Amendments to FRS 1 and FRS Practical Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Fund’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Fund’s financial statements.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 2 Basis of preparation (continued)

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

A number of new standards, interpretations and amendments to published standards have been issued to date and are not yet effective for the financial statements of the ICAV for the financial year ended 31 December 2023, and have not been applied nor early adopted in preparing these financial statements.

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

Standard:	Narrative:	Effective Date*:
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>	1 January 2024
IFRS S1 and IFRS S2	<i>General Requirements for Disclosure of Sustainability-related Financial Information and Climate-related Disclosures</i>	1 January 2024
Amendments to IAS 21	<i>Lack of Exchangeability</i>	1 January 2025

\*Annual periods beginning on or after.

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

### 3 Material accounting policy information

#### (a) Financial instruments

##### (i) Classification

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 3 Material accounting policy information (continued)

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

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

##### Financial assets

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

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

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

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

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

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

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

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

##### Financial liabilities

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

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 3 Material accounting policy information (continued)

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

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

##### Financial liabilities (continued)

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

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

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

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

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

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

##### (ii) Recognition

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

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

##### (iii) Initial measurement

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

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

##### (iv) Subsequent measurement

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 3 Material accounting policy information (continued)

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

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

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

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

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

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

##### Fair value measurement principles – general

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

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

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

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

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

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



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

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

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

##### *(v) Derecognition*

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

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

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

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

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

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

##### *(vii) Impairment*

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

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

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

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

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

#### **(b) Interest income and expense**

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

#### **(c) Forward currency contracts**

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

#### **(d) Futures contracts**

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

#### **(e) Option contracts**

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

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 3 Material accounting policy information (continued)

#### (f) Swaps

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

#### (g) Foreign currency translation

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

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

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

#### (h) Cash and cash equivalents

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

#### (i) Taxation

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

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

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

A chargeable event does not include:

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

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

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

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

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

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

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

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

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

### 5 Cash and cash equivalents

Cash and cash equivalents comprise balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A., Dublin Branch, amounting to USD 1,779,127 (2022: USD 4,150,481).

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

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

RV Capital Asia Opportunity UCITS Fund	31 December 2023 USD	31 December 2022 USD
<b>Due from brokers</b>		
Bank of America Merrill Lynch	-	413,474
Barclays Bank Plc	528,874	842,176
BNP Paribas	369,612	166,000
Citibank N.A.	563,257	38
Deutsche Bank AG	596,159	428,287
Goldman Sachs & Co.	4,299,265	1,758,048
Hongkong and Shanghai Banking Corporation	368,068	-
JP Morgan Chase	13,582,964	8,988,291
London Clearing House	13,594,911	10,606,304
Morgan Stanley	1,590,789	120
National Stock Exchange of India Ltd.	2,395,272	4,119,109
Nomura International Plc	312,491	242,063
Standard Chartered	23,926,783	3,621,739
UBS AG	453,951	431,899
	<b>62,582,396</b>	<b>31,617,548</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

RV Capital Asia Opportunity UCITS Fund	31 December 2023 USD	31 December 2022 USD
<b>Due to brokers</b>		
JP Morgan Chase	(54,547)	(1,780,220)
London Clearing House	(224,986)	-
Standard Chartered	(94)	-
Credit Suisse Group AG	-	(1,359,196)
Morgan Stanley	-	(464,618)
	<u>(279,627)</u>	<u>(3,604,034)</u>

### 7 Receivable/(Payable) for securities sold/(purchased)

As 31 December 2023, the receivable for securities sold amounts to USD 230,717 (2022: USD Nil). This receivable relates to investments which have not yet settled at the reporting date.

As at 31 December 2023, payable for securities purchased amounts to USD Nil (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.

### 8 Redemptions payable

Redemptions payable represents the amount the ICAV has to pay to shareholders for redemptions of shares of the ICAV. At 31 December 2023, the payable to shareholders amounted to USD 557,112 (2022: USD 873,217).

### 9 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 Net Asset Value 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. Prior to this date, the minimum annual fee was at a reduced rate of USD 18,000.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 9 Administrator and Depositary fees (continued)

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

### 10 Management, Investment Management and performance fees

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

The Manager is entitled to a management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.03% of the Net Asset Value for the Shares payable out of the assets of the Fund. The fee is subject to a minimum annual fee of up to EUR 50,000.

The management fees charged during the financial year amounted to USD 62,775 (2022: USD 57,215) of which USD 14,502 (2022: USD 53,877) was payable at year end.

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

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

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

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

											GBP	
A-USD	B-USD	C-USD	A-EUR	B-EUR	Institutional	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 fees at their discretion.

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

The Investment Manager is also entitled to a performance fee which is payable by the Fund, calculated on a share-by-share basis with respect to each share so that each such share is charged a performance fee which fully reflects the performance of that share. This method of calculation (equalisation) ensures that any performance fee paid is charged only to those shares which have appreciated in value above the high water mark being the higher of (i) the net asset value per share (net of the performance fee for such period) in the most recent financial year during which such date such share was first issued, or (ii) in the case of shares issued during the initial offer period at initial issue share price.

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

The investment management fees in the financial year amounted to USD 2,555,372 (2022: USD 2,373,887) of which USD 206,200 (2022: USD 434,111) was payable at year end.

The performance fees in the financial year amounted to USD 1,398,133 (2022: USD 2,334,099) of which USD 1,089,838 (2022: USD 1,989,347) was payable at year end.

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

Class	2023	2023	2022	2022
	USD	% of average net assets of share class	USD	% of average net assets of share class
USD Institutional	23,988	0.58%	55,486	1.32%
A-USD	34,094	0.54%	90,067	0.90%
B-USD	201,834	0.52%	399,926	1.26%
C-USD	699,112	0.82%	621,901	1.07%
EUR Institutional	34,447	0.62%	66,654	1.06%
A-EUR	148,870	0.67%	193,879	1.06%
B-EUR	158,277	0.48%	761,513	0.95%
GBP Institutional	17,095	0.28%	81,369	1.20%
A-GBP	65,127	2.14%	-	-
B-GBP	14,503	0.78%	59,117	0.63%
A-JPY	-	-	2,896	0.29%
B-SEK	786	0.77%	1,291	1.23%

### 11 Equalisation payable

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



# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

### 12 Taxation

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

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

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

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

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

### 13 Auditor's remuneration

Remunerations for work carried out for the ICAV in respect of the financial year by the statutory audit firm Cohen & Co. Chartered Accountants Limited represents statutory audit fees amounting USD 21,552 (2022: USD 32,992).

### 14 Share capital

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

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

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

#### *Authorised*

The authorised share capital of the ICAV is:

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 14 Share capital (continued)

#### Authorised (continued)

The Instrument of Incorporation provides that on a show of hands at a general meeting of the ICAV every shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every shareholder shall have one vote in respect of each share, as the case may be, held by him.

#### Issued

Movement in participating shares for the financial year ended 31 December 2023 was as follows:

#### RV Capital Asia Opportunity UCITS Fund

31 December 2023 Class	Shares at beginning of the financial year	Shares issued/ transferred in	Shares redeemed/ transferred out	Shares at end of the financial year
Class A Euro	198,212	7,679	(2,530)	203,361
Class A GBP	-	52,758	(4,264)	48,494
Class A USD	61,628	2,369	(21,003)	42,994
Class B Euro	50,943	3,916	(36,447)	18,412
Class B GBP	1,355	29	(70)	1,314
Class B SEK	101	-	-	101
Class B USD	24,908	40,025	(42,449)	22,484
Class C USD	6,480	2,062	(217)	8,325
Institutional EUR Hedged Class	53,378	5,511	(16,107)	42,782
Institutional GBP Hedged Class	44,249	1	(29,888)	14,362
Institutional USD Class	40,945	4,123	(17,942)	27,126

Movement in participating shares for the financial year ended 31 December 2022 was as follows:

#### RV Capital Asia Opportunity UCITS Fund

31 December 2022 Class	Shares at beginning of the financial year	Shares issued/ transferred in	Shares redeemed/ transferred out	Shares at end of the financial year
Class A Euro	128,303	81,281	(11,372)	198,212
Class A JPY	11,490	-	(11,490)	-
Class A USD	117,629	-	(56,001)	61,628
Class B Euro	95,340	24,435	(68,832)	50,943
Class B GBP	10,718	311	(9,674)	1,355
Class B SEK	101	-	-	101
Class B USD	25,972	9,737	(10,801)	24,908
Class C USD	-	6,480	-	6,480
Institutional EUR Hedged Class	71,547	13,268	(31,437)	53,378
Institutional GBP Hedged Class	54,481	2	(10,234)	44,249
Institutional USD Class	31,337	11,800	(2,192)	40,945

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* *for the financial year ended 31 December 2023*

### **15 Financial instrument disclosures and associated risks**

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

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

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

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

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

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

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

The VaR limit and VaR as at 31 December 2023 and 2022 for the Fund are set out in the following table:

<b>Fund 2023</b>	<b>VaR Limit</b>	<b>VaR as at 31 December 2023</b>
RV Capital Asia Opportunity UCITS Fund	3.00%	0.96%
<b>Fund 2022</b>	<b>VaR Limit</b>	<b>VaR as at 31 December 2022</b>
RV Capital Asia Opportunity UCITS Fund	3.00%	0.76%

The following table details the Fund's maximum, minimum and average VaR for the financial years ended 31 December 2023 and 2022.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Maximum VaR	1.25%	1.44%
Minimum VaR	0.47%	0.31%
Average VaR	0.84%	0.82%

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

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### Currency risk

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

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

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

##### Monitoring and management of currency risk

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

Currency	Fair value at 31 December 2023 USD	Fair value at 31 December 2022 USD
<b>Assets</b>		
Singapore Dollar (SGD)	24,790,786	25,120,493
Japan Yen (JPY)	18,944,997	2,844,113
Chinese Yuan (CNH)	14,836,181	4,574,100
Australian Dollar (AUD)	10,304,164	2,934,422
Euro (EUR)	9,767,000	20,057,036
Indian Rupee (INR)	9,262,023	9,188,512
Chinese Yuan (CNY)	5,405,797	239,044
South Korean Won (KRW)	4,676,086	10,806,563
Pound Sterling (GBP)	3,127,454	1,595,860
Hong Kong Dollar (HKD)	2,373,562	1,863,104
New Zealand Dollar (NZD)	1,907,316	1,020,973
Taiwan Dollar (TWD)	937,518	358,299
Swiss Franc (CHF)	478,572	279,810
Malaysian Ringgit (MYR)	471,353	3,156,320
Indonesian Rupiah (IDR)	254,818	1,350,081
Philippine Peso (PHP)	205,129	1,313,723
Thai Baht (THB)	191,771	573,125
Norwegian Krone (NOK)	69,011	32,490
Swedish Krona (SEK)	9,399	24,476
Polish Zloty (PLN)	2,541	162,508
<b>Total</b>	<b>108,015,478</b>	<b>87,495,052</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### Currency risk (continued)

Currency	Fair value at 31 December 2023 USD	Fair value at 31 December 2022 USD
<b>Liabilities</b>		
Japan Yen (JPY)	(32,045,625)	(1,902,316)
Singapore Dollar (SGD)	(23,679,479)	(20,885,275)
Chinese Yuan (CNH)	(13,480,920)	(7,463,425)
South Korean Won (KRW)	(9,064,700)	(10,518,001)
Australian Dollar (AUD)	(7,615,229)	(1,974,698)
Euro (EUR)	(5,658,317)	(7,438,636)
Chinese Yuan (CNY)	(4,448,619)	(355,438)
Hong Kong Dollar (HKD)	(2,465,359)	(2,596,810)
New Zealand Dollar (NZD)	(2,083,741)	(932,685)
Pound Sterling (GBP)	(1,668,894)	(646,048)
Indian Rupee (INR)	(1,566,609)	(2,594,660)
Swiss Franc (CHF)	(1,232,182)	(294,960)
Taiwan Dollar (TWD)	(856,272)	(512,547)
Philippine Peso (PHP)	(534,170)	(1,563,085)
Malaysian Ringgit (MYR)	(295,371)	(3,017,358)
Canadian Dollar (CAD)	(161,299)	(4,547)
Thai Baht (THB)	(96,602)	(341,332)
Indonesian Rupiah (IDR)	(79,007)	(1,281,893)
Norwegian Krone (NOK)	(2,194)	(25,300)
Polish Zloty (PLN)	(1,585)	(2,155)
Swedish Krona (SEK)	(8)	(248)
<b>Total</b>	<b>(107,036,182)</b>	<b>(64,351,417)</b>
<b>Net exposure</b>	<b>979,296</b>	<b>23,143,635</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### *Interest Rate Risk*

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

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

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

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

Maturity	Notional value as at	Notional value as at
	31 December 2023	31 December 2022
	USD	USD
Less than 1 financial year	91,095,320	107,891,529
Between 1 financial year and 3 financial years	5,831,079	16,332,135
Between 3 financial years and 5 financial years	7,056,790	4,312,479
Greater than 5 financial years	31,782,506	35,229,904

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

Assets	Notional	Weighted average effective interest rate
<b>As at 31 December 2023</b>		
Investment in debt instruments	135,765,695	4.70%
<b>As at 31 December 2022</b>		
Investment in debt instruments	163,766,047	4.53%

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### Interest rate risk (continued)

The table below details the Fund's exposure to interest rate risks at 31 December 2023.

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

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Fixed/Non- interest bearing	Total
<b>Assets</b>					
Cash and cash equivalents	1,779,127	-	-	-	1,779,127
Balance due from brokers	62,582,396	-	-	-	62,582,396
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	15,790,150	77,071,429	49,028,951	-	141,890,530
Derivative financial instruments	-	-	-	98,716,921	98,716,921
Interest receivable	-	-	-	2,018,488	2,018,488
Receivable for securities sold	-	-	-	230,717	230,717
Other receivables	-	-	-	51,908	51,908
<b>Total assets</b>	<b>80,151,673</b>	<b>77,071,429</b>	<b>49,028,951</b>	<b>101,018,034</b>	<b>307,270,087</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	117,836,385	117,836,385
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	279,627	-	-	-	279,627
Performance fees payable	-	-	-	1,089,838	1,089,838
Redemptions payable	-	-	-	557,112	557,112
Investment management fees payable	-	-	-	206,200	206,200
Other payables and accrued expenses	-	-	-	121,835	121,835
Depositary fees payable	-	-	-	164,449	164,449
Equalisation payable	-	-	-	160,975	160,975
Management fees payable	-	-	-	14,502	14,502
Administration fees payable	-	-	-	54,905	54,905
Directors' fees payable	-	-	-	570	570
Interest payable	-	-	-	12,292	12,292
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>	<b>279,627</b>	<b>-</b>	<b>-</b>	<b>120,219,063</b>	<b>120,498,690</b>
<b>Total interest sensitivity gap</b>	<b>79,872,046</b>	<b>77,071,429</b>	<b>49,028,951</b>		



# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### Interest rate risk (continued)

The table below details the Fund's exposure to interest rate risks at 31 December 2022.

#### RV Capital Asia Opportunity UCITS Fund

All amounts stated in USD

	Less than 1 month	1 month to 1 financial year	Greater than 1 financial year	Fixed/Non- interest bearing	Total
<b>Assets</b>					
Cash and cash equivalents	4,150,481	-	-	-	4,150,481
Balance due from brokers	31,617,548	-	-	-	31,617,548
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	44,333,604	63,703,059	58,512,773	-	166,549,436
Derivative financial instruments	-	-	-	73,541,946	73,541,946
Interest receivable	-	-	-	3,658,853	3,658,853
Other receivables	-	-	-	30,579	30,579
<b>Total assets</b>	<b>80,101,633</b>	<b>63,703,059</b>	<b>58,512,773</b>	<b>77,231,378</b>	<b>279,548,843</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	-	-	-	66,043,690	66,043,690
<i>Financial liabilities measured at amortised cost</i>					
Balance due to brokers	3,604,034	-	-	-	3,604,034
Performance fees payable	-	-	-	1,989,347	1,989,347
Payable for securities purchased	-	-	-	1,726,344	1,726,344
Redemptions payable	-	-	-	873,217	873,217
Investment management fees payable	-	-	-	434,111	434,111
Other payables and accrued expenses	-	-	-	183,666	183,666
Depositary fees payable	-	-	-	128,439	128,439
Equalisation payable	-	-	-	67,456	67,456
Management fees payable	-	-	-	53,877	53,877
Administration fees payable	-	-	-	40,893	40,893
Directors' fees payable	-	-	-	11,422	11,422
Interest payable	-	-	-	951	951
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>	<b>3,604,034</b>	<b>-</b>	<b>-</b>	<b>71,553,413</b>	<b>75,157,447</b>
<b>Total interest sensitivity gap</b>	<b>76,497,599</b>	<b>63,703,059</b>	<b>58,512,773</b>		

Other than outlined above, there was no significant concentrations of interest rate risk at 31 December 2023 and 2022.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### Other price risk

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

#### RV Capital Asia Opportunity UCITS Fund

At 31 December 2023 and 2022, the fair value of Fund's investments in debt instruments categorised by industry sector are as follows:

	31 December 2023		31 December 2022	
	Fair value	% of net	Fair value	% of net
Assets	USD	assets	USD	assets
Consumer, Cyclical	717,199	0.38%	5,765,822	2.82%
Diversified	187,425	0.10%	2,770,486	1.35%
Energy	8,479,089	4.53%	19,771,218	9.67%
Financial	106,445,168	56.92%	107,649,380	52.64%
Industrial	10,629,032	5.68%	1,940,994	0.95%
Sovereign	-	-	4,597,111	2.25%
Technology	2,834,920	1.52%	4,604,867	2.25%
Warehouse services	-	-	503,310	0.24%
<b>Total Corporate Bonds</b>	<b>129,292,833</b>	<b>69.13%</b>	<b>147,603,188</b>	<b>72.17%</b>
Financial	1,258,433	0.67%	-	-
Technology	916,420	0.49%	-	-
<b>Total Convertible Corporate Bonds</b>	<b>2,174,853</b>	<b>1.16%</b>	<b>-</b>	<b>-</b>
<b>Government Bonds</b>	<b>10,422,844</b>	<b>5.57%</b>	<b>18,946,248</b>	<b>9.26%</b>
<b>Total</b>	<b>141,890,530</b>	<b>75.86%</b>	<b>166,549,436</b>	<b>81.43%</b>

The Fund is also exposed to derivative financial instruments at 31 December 2023 and 2022. The fair value of Fund's investments in derivative financial instruments categorised by underlying are as follows:

Derivative type	Underlying	31 December 2023		31 December 2022	
		Fair value	% of net	Fair value	% of net
		USD	assets	USD	assets
Futures contracts	Index	42,406	0.02%	108,783	0.05%
Futures contracts	Bond	(1,185,812)	(0.63%)	87,653	0.04%
Options	Currency	(3,909,893)	(2.09%)	2,044,998	1.00%
Options	Index	77,113	0.04%	198,528	0.10%
Options	Swaps	51,674	0.03%	380,754	0.19%
Swaps	Bond	4,301,406	2.30%	1,625,058	0.79%
Swaps	Interest rate	(600,372)	(0.32%)	(1,898,631)	(0.93%)
Credit Default Swaps	Credit	(116,130)	(0.06%)	(28,268)	(0.01%)
Credit Default Swaps	Index				
	Credit	(461,841)	(0.25%)	-	-
Forwards	Currency	(17,318,015)	(9.26%)	4,979,381	2.44%
<b>Total</b>		<b>(19,119,464)</b>	<b>(10.22%)</b>	<b>7,498,256</b>	<b>3.67%</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

##### *Other price risk (continued)*

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

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

#### (b) Credit risk

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

At 31 December 2023 and 2022, the maximum credit risk exposure is represented by the carrying amounts of financial assets per the Statement of Financial Position.

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

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

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

The credit ratings of the debt instruments are classified into investment grade and non-investment grade by referring substantially to credit ratings published by Standard & Poor's, Moody's Investors Service or Fitch, which at 31 December 2023 and 2022, are summarised below.

Credit Rating	% of investments in debt instruments	
	31 December 2023	31 December 2022
Investment Grade	59.39	62.58
Non-investment Grade	16.48	18.86
	<u>75.87</u>	<u>81.44</u>

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

The Fund engages in the trading of OTC derivative instruments.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

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

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

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

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

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

As at 31 December 2023 and 2022, the futures transactions were cleared by the brokers, to each of whom the Fund has a credit risk exposure. The brokers hold the Fund's open futures positions and cash as collateral in respect of those positions. Disclosures in respect of cash collateral are included in note 6. All OTC derivative transactions were bilateral trades with counterparties with whom the Fund has ISDA agreements.

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

No securities have been pledged or received as collateral as at 31 December 2023 and 2022.

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

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

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

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

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

	31 December 2023	31 December 2022
Bank of America Merrill Lynch	A+*	A+*
Barclays Bank Plc	A+	A
BNP Paribas	A+	A+
Citibank N.A.	A+	A+
Credit Suisse Group AG	A+	BBB-
Deutsche Bank AG	A	A-
Goldman Sachs & Co.	A+	A+
Hongkong and Shanghai Banking Corporation	AA-	AA-
JP Morgan Chase	A-	A-
London Clearing House	AA-	AA-
Morgan Stanley	A-	A-
Nomura International Plc	A-	A-
Standard Chartered Plc	BBB+*	BBB+*
UBS AG	A+	A+
Edelweiss Financial Services Ltd	CRISIL A+	CRISIL AA-

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

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

	Cash held at Depositary 31 December 2023	Cash held at Depositary 31 December 2022
RV Capital Asia Opportunity UCITS Fund	USD 1,779,127	USD 4,150,481

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

The Credit Rating of the ultimate parent company of Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. is A (2022: A).

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

#### (c) Liquidity Risk

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

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

The Fund's liabilities as of 31 December 2023 and 2022 are short term in nature.

The following table shows the residual contractual, undiscounted cash flows of the Fund's assets and liabilities at 31 December 2023.

#### RV Capital Asia Opportunity UCITS Fund

All amounts stated in USD	Less than 1 month	1 month to 3 months	3 months to 1 financial year	Greater than 1 financial year	No stated maturity
<b>Assets</b>					
Cash and cash equivalents	1,779,127	-	-	-	-
Balance due from brokers	62,582,396	-	-	-	-
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	15,856,403	27,570,239	49,501,190	48,962,698	-
Derivative financial instruments	10,452,043	37,862,808	40,969,416	9,432,654	-
Interest receivable	2,018,488	-	-	-	-
Other receivables	51,908	-	-	-	-
Receivable for securities sold	230,717	-	-	-	-
<b>Total</b>	<b>92,971,082</b>	<b>65,433,047</b>	<b>90,470,606</b>	<b>58,395,352</b>	<b>-</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial instruments	(10,101,591)	(42,380,096)	(56,023,172)	(9,331,526)	-
<i>Financial liabilities measured at amortised cost</i>					
Other payables	(2,662,305)	-	-	-	-
Net asset value attributable to participating shareholders	(187,025,796)	-	-	-	-
<b>Total</b>	<b>(199,789,692)</b>	<b>(42,380,096)</b>	<b>(56,023,172)</b>	<b>(9,331,526)</b>	<b>-</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

#### RV Capital Asia Opportunity UCITS Fund

The following table shows the residual contractual, undiscounted cash flows of the Fund's assets and liabilities at 31 December 2022.

All amounts stated in USD	Less than 1 month	1 month to 3 months	3 months to 1 financial year	Greater than 1 financial year	No stated maturity
<b>Assets</b>					
Cash and cash equivalents	4,150,481	-	-	-	-
Balance due from brokers	31,617,548	-	-	-	-
<i>Financial assets measured at fair value through profit or loss</i>					
Investment in debt instruments	44,333,604	18,392,626	45,310,433	58,512,773	-
Derivative financial instruments	12,123,998	22,515,152	25,830,483	13,072,313	-
Interest receivable	3,658,853	-	-	-	-
Other receivables	30,579	-	-	-	-
<b>Total</b>	<b>95,915,063</b>	<b>40,907,778</b>	<b>71,140,916</b>	<b>71,585,086</b>	<b>-</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at fair value through profit or loss</i>					
Derivative financial Instruments	(5,374,787)	(23,339,790)	(24,174,286)	(13,154,827)	-
<i>Financial liabilities measured at amortised cost</i>					
Other payables	(9,113,757)	-	-	-	-
Net asset value attributable to participating shareholders	(204,514,731)	-	-	-	-
<b>Total</b>	<b>(219,003,275)</b>	<b>(23,339,790)</b>	<b>(24,174,286)</b>	<b>(13,154,827)</b>	<b>-</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

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

A portion of the Fund's assets are maintained as cash and cash equivalents and are available to meet unexpected redemptions. At 31 December 2023 and 2022, the Fund's cash and cash equivalents represented the following percentage of the net assets of the Fund:

	Cash at 31 December 2023 [% of net assets]	Cash at 31 December 2022 [% of net assets]
RV Capital Asia Opportunity UCITS Fund	0.95%	2.03%

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

### 16 Offsetting financial assets and liabilities

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

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

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

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

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

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

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

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



# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

#### RV Capital Asia Opportunity UCITS Fund

	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
<b>2023</b>					
<b>Derivative financial assets</b>					
Bank of America Merrill Lynch	41,852	-	41,852	(119)	41,733
Barclays Bank Plc	18,914	-	18,914	(146,315)	(127,401)
BNP Paribas	121,278	-	121,278	(242,542)	(121,264)
Citibank N.A.	93,212	-	93,212	-	93,212
Deutsche Bank AG	-	-	-	(500,430)	(500,430)
Goldman Sachs & Co.	3,809,584	-	3,809,584	(2,701,362)	1,108,222
JP Morgan Chase	3,419,747	-	3,419,747	(5,256,531)	(1,836,784)
London Clearing House	10,041,767	-	10,041,767	(10,851,159)	(809,392)
Morgan Stanley	738,252	-	738,252	(620,674)	117,578
National Stock Exchange of India Ltd.	21,633	-	21,633	-	21,633
Standard Chartered	80,399,343	-	80,399,343	(97,404,573)	(17,005,230)
UBS AG	11,339	-	11,339	-	11,339
Hongkong and Shanghai Banking Corporation	-	-	-	(62,492)	(62,492)
Nomura International Plc	-	-	-	(50,188)	(50,188)
<b>Total derivative financial assets</b>	<b>98,716,921</b>	<b>-</b>	<b>98,716,921</b>	<b>(117,836,385)</b>	<b>(19,119,464)</b>
<b>at fair value through profit or loss</b>					

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

2023	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
<b>Derivative financial liabilities</b>					
Bank of America Merrill Lynch	(119)	-	(119)	119	-
Barclays Bank Plc	(146,315)	-	(146,315)	146,315	-
BNP Paribas	(242,542)	-	(242,542)	242,542	-
Citibank N.A.	-	-	-	-	-
Credit Suisse Group AG	-	-	-	-	-
Deutsche Bank AG	(500,430)	-	(500,430)	500,430	-
Goldman Sachs & Co.	(2,701,362)	-	(2,701,362)	2,701,362	-
JP Morgan Chase	(5,256,531)	-	(5,256,531)	5,256,531	-
London Clearing House	(10,851,159)	-	(10,851,159)	10,851,159	-
Morgan Stanley	(620,674)	-	(620,674)	620,674	-
Standard Chartered	(97,404,573)	-	(97,404,573)	97,404,573	-
UBS AG	-	-	-	-	-
Hongkong and Shanghai Banking Corporation	(62,492)	-	(62,492)	62,492	-
Nomura International Plc	(50,188)	-	(50,188)	50,188	-
<b>Total derivative financial liabilities at fair value through profit or loss</b>	<b>(117,836,385)</b>	<b>-</b>	<b>(117,836,385)</b>	<b>117,836,385</b>	<b>-</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

2022	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
<b>Derivative financial assets</b>					
Bank of America Merrill Lynch	2,329,364	-	2,329,364	(2,099,011)	230,353
Barclays Bank Plc	205,650	-	205,650	-	205,650
BNP Paribas	12,485	-	12,485	-	12,485
Citibank N.A.	47,885	-	47,885	-	47,885
Credit Suisse Group AG	4,286,923	-	4,286,923	(522,309)	3,764,614
Goldman Sachs & Co.	231,852	-	231,852	(250,835)	(18,983)
JP Morgan Chase	4,906,903	-	4,906,903	(4,042,589)	864,314
London Clearing House	11,992,243	-	11,992,243	(12,940,514)	(948,271)
Morgan Stanley	4,204,394	-	4,204,394	(245,286)	3,959,108
Standard Chartered	45,299,893	-	45,299,893	(45,943,146)	(643,253)
UBS AG	24,354	-	24,354	-	24,354
<b>Total derivative financial assets at fair value through profit or loss</b>	<b>73,541,946</b>	<b>-</b>	<b>73,541,946</b>	<b>(66,043,690)</b>	<b>7,498,256</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

2022	A	B	C = A - B	D	E = C - D
	Gross amount of recognised financial assets/(liabilities) USD	Gross amount of recognised financial assets/(liabilities) set off in the Statement of Financial Position USD	Amounts of financial assets/(liabilities) presented in the Statement of Financial Position USD	Related amounts not set off in the Statement of Financial Position Financial instruments USD	Cash collateral USD Net amount USD
<b>Derivative financial liabilities</b>					
Bank of America Merrill Lynch	(2,099,011)	-	(2,099,011)	2,099,011	-
Barclays Bank Plc	-	-	-	-	-
BNP Paribas	-	-	-	-	-
Citibank N.A.	-	-	-	-	-
Credit Suisse Group AG	(522,309)	-	(522,309)	522,309	-
Goldman Sachs & Co.	(250,835)	-	(250,835)	250,835	-
JP Morgan Chase	(4,042,589)	-	(4,042,589)	4,042,589	-
London Clearing House	(12,940,514)	-	(12,940,514)	12,940,514	-
Morgan Stanley	(245,286)	-	(245,286)	245,286	-
Standard Chartered	(45,943,146)	-	(45,943,146)	45,943,146	-
UBS AG	-	-	-	-	-
<b>Total derivative financial liabilities at fair value through profit or loss</b>	<b>(66,043,690)</b>	<b>-</b>	<b>(66,043,690)</b>	<b>66,043,690</b>	<b>-</b>

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

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

#### RV Capital Asia Opportunity UCITS Fund

31 December 2023	Total	Level 1	Level 2	Level 3
Assets	USD	USD	USD	USD
<i>Financial assets as at fair value through profit or loss</i>				
Debt instruments	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	-
	<b>240,607,451</b>	<b>12,879,248</b>	<b>227,728,203</b>	-
<b>Liabilities</b>				
<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	-
	<b>117,836,385</b>	<b>3,599,810</b>	<b>114,236,575</b>	-
<b>31 December 2022</b>				
Assets	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
<i>Financial assets as at fair value through profit or loss</i>				
Debt instruments	166,549,436	23,543,359	143,006,077	-
Derivative financial instruments				
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	-
	73,541,946	1,155,041	73,386,905	-
	<b>240,091,382</b>	<b>24,698,400</b>	<b>215,392,982</b>	-

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

31 December 2022 (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	45,668,533	-	45,668,533	-
Futures contracts	958,606	958,606	-	-
Options contracts	2,148,391	-	2,148,391	-
Credit default swap	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>	-

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment.

There were no transfers between levels in the financial years ended 31 December 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 and convertible corporate bonds are generally categorised in level 2 of the fair value hierarchy. Where significant inputs are unobservable, they are categorised in level 3.

#### Derivative financial instruments

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

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

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

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

For the year ended 31 December 2023 and 31 December 2022, 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:

	2023 USD	2022 USD
Realised (loss)/gain on debt instruments	(525,045)	7,644,269
Change in unrealised gains/(losses) on debt instruments	2,137,362	(22,653,122)
	<u>1,612,317</u>	<u>(15,008,853)</u>
Realised gain on derivative financial instruments	27,481,365	1,653,851
Change in unrealised gains/(losses) on derivative financial instruments	(22,103,329)	8,874,964
	<u>5,378,036</u>	<u>10,528,815</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>	<b><u>6,990,353</u></b>	<b><u>(4,480,038)</u></b>

### 18 Related parties

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

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

John Skelly and Fiona Mary Berrie Mulhall are each paid a fee for acting as Directors of the ICAV. Vickram Suresh Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Director's fees in the financial year amounted to USD 43,279 (2022: USD 42,153) of which USD 570 (2022: USD 11,422) was payable at year end.

John Skelly is a Director of the ICAV and also an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Details of Management Company fees are disclosed in Note 10. Carne Global Financial Services Limited earned fees during the financial year in respect of other fund governance services provided to the ICAV. The fees in the financial year amounted to USD 131,691 (2022: USD 125,040) of which USD 16,559 (2022: USD 73,428) was payable as at 31 December 2023.

Vickram Suresh Mangalgi and Ranodeb Roy are employees of the Investment Manager. One of the ICAV's two subscriber shares in issue is held by Ranodeb Roy at 31 December 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 31 December 2023 (2022: 22,399). The Investment Manager's fees are disclosed in note 10.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the financial year ended 31 December 2023

### **19 Soft commission and directed brokerage arrangements**

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

### **20 Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Separately identifiable transaction costs for the financial year of USD 1,596,550 (2022: USD 838,088) have been included in the Statement of Comprehensive Income. These include transaction costs paid to the depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to FDI.

### **21 Efficient portfolio management**

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

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

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

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



# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 22 Calculation of global exposure

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

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

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

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

The level of leverage employed at the reporting date, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is USD 25,939,194,685 (2022: USD 20,511,613,246) or 139 (2022: 100) times the NAV.

### 23 NAV per share

The NAV per share of each class of the Fund as at 31 December 2023 is as follows:

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Class A Euro</b>	EUR 104.99	EUR 104.41	EUR 101.75
<b>Class A GBP</b>	GBP 104.12	-	-
<b>Class A JPY</b>	-	-	JPY 10,285.23
<b>Class A USD</b>	USD 120.05	USD 116.99	USD 111.57
<b>Class B EUR</b>	EUR 1,083.15	EUR 1,072.59	EUR 1,041.35
<b>Class B GBP</b>	GBP 1,160.98	GBP 1,132.74	GBP 1,082.32
<b>Class B SEK</b>	SEK 10,858.61	SEK 10,750.09	SEK 10,362.58
<b>Class B USD</b>	USD 1,230.32	USD 1,194.41	USD 1,135.06
<b>Class C USD</b>	USD 10,719.86	USD 10,383.90	-
<b>Institutional EUR Hedged Class</b>	EUR 109.52	EUR 108.75	EUR 105.77
<b>Institutional GBP Hedged Class</b>	GBP 119.70	GBP 116.67	GBR 111.19
<b>Institutional USD Class</b>	USD 130.80	USD 127.27	USD 121.22

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the financial year ended 31 December 2023

### 24 Foreign exchange rates

The following USD exchange rates for the financial years ended 31 December 2023 and 2022 were used in this report:

Currency	Rate at 31 December 2023	Rate at 31 December 2022
Australian Dollar (AUD)	1.4680	1.4678
Canadian Dollar (CAD)	1.3243	1.3554
Chinese Yuan (CNY)	7.1000	6.8986
Chinese Yuan Renminbi (CNH)	7.1258	6.9220
Euro (EUR)	0.9059	0.9341
Hong Kong Dollar (HKD)	7.8115	7.8016
Indian Rupee (INR)	83.2088	82.7350
Indonesian Rupiah (IDR)	15,399.0000	15,573.0000
Japanese Yen (JPY)	141.0400	131.1200
Malaysian Ringgit (MYR)	4.5940	4.4045
New Taiwan Dollar (TWD)	30.5790	30.7300
New Zealand Dollar (NZD)	1.5825	1.5748
Norwegian Krone (NOK)	10.1724	9.8038
Philippine Peso (PHP)	55.3850	55.7410
Polish Zloty (PLN)	3.9360	4.3751
Pound Sterling (GBP)	0.7855	0.8276
Singapore Dollar (SGD)	1.3203	1.3395
South Korean Won (KRW)	1,291.0700	1,260.3300
Swedish Krona (SEK)	10.0734	10.4283
Swiss Franc (CHF)	0.8414	0.9245
Thai Baht (THB)	34.2560	34.6080

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

The Prospectus was updated on 18 December 2023 to reflect amendments in respect of VaR approach on global exposure calculation.

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

### 26 Significant events during the financial year

#### **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 year.

# RV CAPITAL UCITS FUND ICAV

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* *for the financial year ended 31 December 2023*

### **27 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 27,803,436 and USD 49,005,458, 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.

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

The financial statements were approved by the Board of Directors of the ICAV on 23 April 2024.

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

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

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

**Product name:** RV Capital UCITS Fund ICAV acting for and on behalf of RV Capital Asia Opportunity UCITS Fund

**Legal entity identifier:** 5493000MH0150NO2BK28

## Environmental and/or social characteristics

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



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

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

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

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

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

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

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

For sovereign instruments:

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

Credit instruments at sectoral level:

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

For credit instruments at issuer level:

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

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

The overall ESG portfolio score for 2023 was 45.1.

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

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

The overall weighted portfolio level ESG score as compared to 2022 is shown below.

2023	2022
45.1	46.6

The sovereign ESG scores are shown below.

Country	2023 ESG Score	2022 ESG Score	Change in Score
Australia	80.8%	84.9%	-4.1%
New Zealand	90.7%	89.5%	1.2%
Japan	81.1%	80.5%	0.6%
China	30.0%	33.8%	-3.8%
Taiwan	84.0%	84.1%	-0.1%
Hong Kong	58.1%	61.7%	-3.6%
Korea	73.0%	76.0%	-3.0%
Thailand	56.0%	53.9%	2.2%
Indonesia	55.8%	56.5%	-0.7%
Philippines	50.1%	49.4%	0.7%
Malaysia	66.4%	57.7%	8.7%
Mongolia	53.3%	54.8%	-1.5%
Singapore	73.5%	69.6%	3.9%
Switzerland	90.5%	88.6%	2.0%
India	60.8%	59.8%	1.0%

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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

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

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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



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

### Asset allocation

describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: December 2023

Largest investments	Sector	% Assets	Country
Bonds	Financial	16.8%	India
Bonds	Financial	11.3%	Hong Kong
Bonds	Financial	8.7%	China
Bonds	Financial	5.9%	Thailand
Bonds	Basic Materials	5.7%	India
Bonds	Financial	5.4%	Korea

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



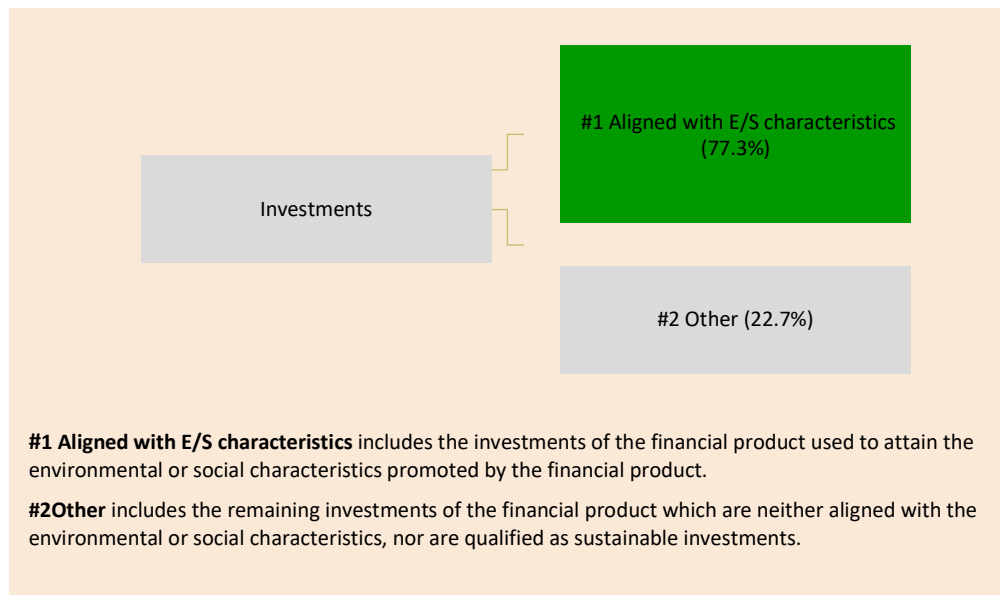
## What was the proportion of sustainability-related investments?

0%

- *What was the asset allocation?*



During the reference period, the alignment of the Fund's NAV with promoting E/S characteristics was 77.3%.



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

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

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

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

Sector	% of NAV
Financial	59.4%
Basic Materials	5.7%
Government	5.7%
Energy	4.6%
Industrial	0.7%
Communications	0.5%
Consumer, Cyclical	0.4%
Diversified	0.1%
Consumer, Non-cyclical	0.1%
Total	77.3%



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

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

Taxonomy-aligned activities are expressed as a share of:

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

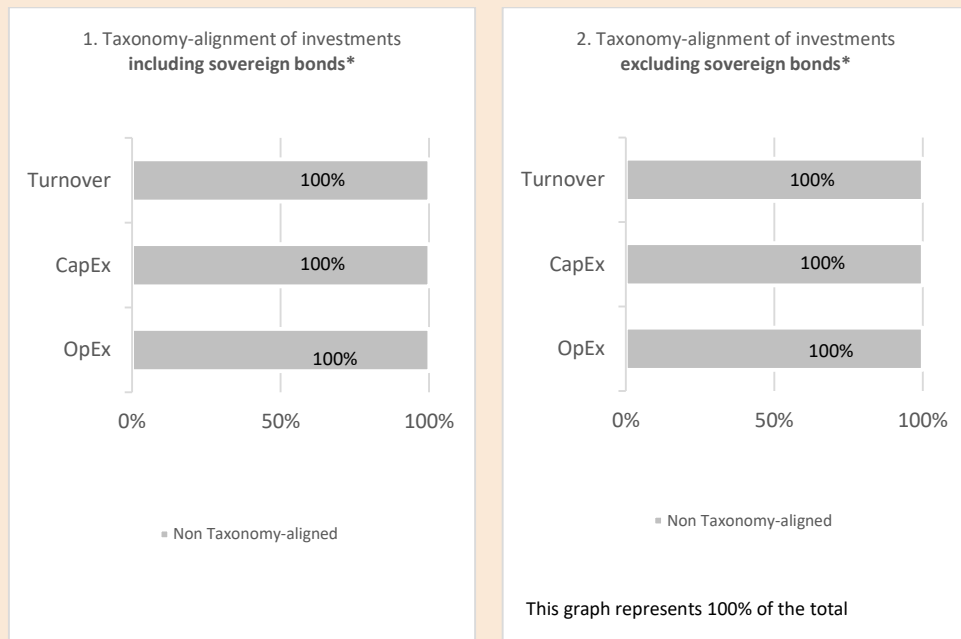


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

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



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

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

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

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

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

Not applicable.



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

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

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



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

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



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

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



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

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

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



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

The Fund does not track any reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.