

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, 2011 as amended

Unaudited condensed interim financial statements
for the six months ended 30 June 2017

Registration Number: C146346



RV CAPITAL UCITS FUND ICAV

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS *for the six months ended 30 June 2017*

Contents	Page(s)
Directors, officers and other information	1 - 2
Investment manager's report	3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in net assets attributable to participating shareholders	6
Statement of cash flows	7
Notes to and forming part of the unaudited condensed interim financial statements	8 - 17
Portfolio statement	18 - 23
Statement of changes in the composition of the portfolio	24 - 25
Securities financing transaction disclosures	26 - 27

RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION

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

Kevin Molony*
Neil Clifford**
Vickram Mangalgi**
Ranodeb Roy**

Registered office of the ICAV

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Dublin 2
Ireland

Secretary

Carne Global Financial Services Limited
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Harcourt Road
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Manager

Carne Global Fund Managers (Ireland) Limited
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Iveagh Court
Harcourt Road
Dublin 2, Ireland

Investment Manager & Distributor

RV Capital Management Private Ltd
3 Phillip Street
#10-04 Royal Group Building
Singapore 048693

Administrator

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

Depository

Mitsubishi UFJ Investor Services & Banking
(Luxembourg) S.A., Dublin Branch
Level 2, 1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

* Independent, non-executive

** Non-executive

RV CAPITAL UCITS FUND ICAV

DIRECTORS, OFFICERS AND OTHER INFORMATION

UK Facilities Agent

Carne Financial Services (UK) LLP
107-111 Fleet Street
London, EC4A 2AB
United Kingdom

Independent auditor***

Ernst & Young
Harcourt Centre
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Ireland

Legal adviser

Walkers
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

****The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period from 1 January to 30 June 2017.*

RV CAPITAL UCITS FUND ICAV

INVESTMENT MANAGER'S REPORT

for the six months ended 30 June 2017

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

The first half performance and AUM growth for RV Capital's UCITS compliant fund has been positive on most counts. The fund had 6 consecutive months of positive returns, and saw a concomitant uptick in AUM and inflows into its GBP and EURO share classes on account of incoming investor demand.

The investment thesis for the fund was based on a diverse set of Asian themes. The larger overlying thesis for the first half was a benign inflation outlook for most of the developed world, yet facing a hiking cycle from the US. This led to opportunities in selling US Dollars as expectations of hikes increased dollar values in January only to be sold off for the better part of the first half of the year. India and China continued to provide opportunities - India on the credit side, and China in rates and foreign exchange. Given that the Chinese economy was able to slow down outflows, it led to the Chinese Yuan re-starting its appreciating theme.

Other economies that continue to attract attention, although for different reasons, were the ones with a pegged or linked currency to USD, that is, Hong Kong and Singapore. While the Hong Kong Dollar has an explicit peg to the USD, the Singapore Dollar trades against a basket of currencies. Opportunities arose in these on account of expectations of deviations from these links.

The end of the first half has coincided with very low global volatility amid rising potential geo-political tension. The fund is trying to position itself for a rising volatility environment for the second half of the year.

RV Capital Management Private Ltd

28 August 2017

RV CAPITAL UCITS FUND ICAV

STATEMENT OF FINANCIAL POSITION

as at 30 June 2017

	<i>Note</i>	30 June 2017 RV Capital Asia Opportunity UCITS Fund USD	31 December 2016 RV Capital Asia Opportunity UCITS Fund USD
Assets			
Cash and cash equivalents	4	8,778,477	747,868
Balance due from brokers	5	10,192,785	1,710,087
Interest receivable		355,570	192,361
Other receivables and prepaid expenses		66,673	66,521
<i>Financial assets at fair value through profit or loss</i>			
Investment in debt instruments	10	32,381,793	15,348,937
Derivative financial instruments	10	1,441,652	124,555
Total assets		53,216,950	18,190,329
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial instruments	10	1,109,834	446,591
<i>Other liabilities</i>			
Subscriptions received in advance	8	868,141	-
Performance fees payable	7	433,783	28,237
Balance due to broker	5	259,052	-
Investment management fees payable	7	91,829	38,390
Administration fees payable	6	20,430	13,788
Other payables and accrued expenses		13,769	22,883
Management fees payable	7	10,617	14,534
Depositary fees payable	6	7,353	6,017
Directors' fees payable		5,383	7,267
Total liabilities (excluding net assets attributable to participating shareholders)		2,820,191	577,707
Net asset value attributable to participating shareholders		50,396,759	17,612,622

These financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the period these unaudited condensed interim financial statements cover.

The unaudited condensed interim financial statements were approved by the Board of Directors on 28 August 2017.

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

RV CAPITAL UCITS FUND ICAV

STATEMENT OF COMPREHENSIVE INCOME for the six months ended 30 June 2017

	<i>Note</i>	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Investment income		
Interest income		6,521,657
Other income		11,308
Net gain from financial assets and liabilities held at fair value through profit or loss		3,712,612
		<hr/>
Net investment income		10,245,577
		<hr/>
Operating expenses		
Interest expense		7,857,234
Performance fees	7	434,169
Investment management fees	7	160,219
Other operating expenses		44,390
Management fees		21,414
Depositary fees		20,718
Administration fees	6	20,430
Audit fees		12,087
Directors' fees	11	10,695
		<hr/>
Total operating expenses		8,581,356
		<hr/>
Change in net assets attributable to participating shareholders from operations		1,664,221
		<hr/>

All gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the statement of comprehensive income.

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RV CAPITAL UCITS FUND ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

for the six months ended 30 June 2017

	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Operating activities	
Change in net assets attributable to participating shareholders from operations	1,664,221
Capital transactions	
Issue of shares during the financial period	31,119,916
Net increase in net assets attributable to participating shareholders from capital transactions	<hr/> 31,119,916
Net increase in net assets attributable to participating shareholders during the period	<hr/> 32,784,137
Net asset value attributable to participating shareholders at the beginning of the period	17,612,622
Net asset value attributable to participating shareholders at the end of the period	<hr/> 50,396,759 <hr/> <hr/>

These financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the period these unaudited condensed interim financial statements cover.

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RV CAPITAL UCITS FUND ICAV

STATEMENT OF CASH FLOWS

for the six months ended 30 June 2017

	Period ended 30 June 2017 RV Capital Asia Opportunity UCITS Fund USD
Cash flows from operating activities	
Change in net assets attributable to participating shareholders from operations	1,664,221
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash used in operating activities</i>	
Interest income	(6,521,657)
Interest expense	7,857,234
Changes in operating assets and liabilities	
Increase in balance due from brokers	(8,482,698)
Increase in financial assets at fair value through profit or loss	(17,032,856)
Increase in other receivables	(152)
Change in derivative financial instruments	(653,854)
Increase in balance due to brokers	259,052
Increase in total fees payable	452,048
Cash used in operations	(22,458,662)
Interest received	6,358,448
Interest paid	(7,857,234)
Net cash used in operating activities	(23,957,448)
Cash flow from financing activities	
Proceeds from issue of shares	31,119,916
Subscription received in advance	868,141
Net cash provided by financing activities	31,988,057
Net increase in cash and cash equivalents for the period	8,030,609
Cash and cash equivalents at the beginning of the period	747,868
Cash and cash equivalents at the end of the period	8,778,477

These financial statements are prepared for the ICAV as a whole. RV Capital Asia Opportunity UCITS Fund was the only sub-fund in existence during the period these financial statements cover.

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

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 June 2017

1 General – ICAV

RV Capital UCITS Fund ICAV (the “ICAV”), whose registered office is located at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland is an Irish collective asset-management vehicle 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, 2011 as amended.

The ICAV was incorporated in Ireland on 18 November 2015 with limited liability under the ICAV Act 2015 and established as an Irish Collective Asset management Vehicle. The ICAV has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

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

At 30 June 2017, the ICAV has one active fund (the “Fund”):

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

Carne Global Fund Managers (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 to act as Investment Manager to the ICAV. The Investment Manager is also responsible for the promotion of the ICAV. Pursuant to the Investment Management Agreement the Investment Manager will provide investment management services and act as distributor of the Shares.

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

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

1 General – ICAV (continued)

Capitalised terms are defined within the prospectus of the ICAV and/or the offering supplement of the Fund, unless otherwise defined herein.

At 30 June 2017, the ICAV had no employees. The ICAV's shares are not listed on any securities exchange.

The final NAV date in the reporting period fell on 28 June 2017.

2 Basis of preparation

(a) Statement of compliance

The unaudited condensed interim financial statements are prepared in accordance with the UCITS Regulations, and IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016.

(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). The financial statements are for the six-month period ended 30 June 2017. The final NAV date in the reporting period fell on 28 June 2017 and all of the figures presented in these financial statements reflect that.

(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.

(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.

3 Significant accounting policies

There have been no changes to the significant accounting policies since the last audited financial statements for the period ended 31 December 2016. There are no new standards, amendments to published standards and interpretations which are effective for the first time in the current period that have a material effect on the ICAV's financial statements.

4 Cash and cash equivalents

At 30 June 2017, Cash and cash equivalents comprises balances held at the Depositary, Mitsubishi UFJ Investor Services & Banking, amounting to USD 8,778,477 (31 December 2016: USD 747,868).

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

5 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.

RV Capital Asia Opportunity UCITS Fund	30 June 2017	31 December 2016
	USD	USD
Standard Chartered Bank	4,811,600	-
Deutsche Bank AG	1,818,421	669,375
Danske Bank A/S	868,132	-
Credit Suisse Group AG	700,829	200,184
Morgan Stanley	472,166	570,503
Nomura Holdings, Inc.	430,729	110,000
JP Morgan Chase	390,000	-
DBS Bank	251,700	-
UBS AG	160,625	160,025
	9,904,202	1,710,087

Included within balance due from brokers is an amount of USD288,583 (31 December 2016: Nil) which relates to transactions that have not yet settled at the reporting date.

The balance due to brokers amounting to USD259,052 (31 December 2016: Nil) relates to transactions that have not yet settled at the reporting date.

6 Administrator and Depositary fees

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

The Administrator will be paid a fee not to exceed 0.09% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to USD82,500. The Depositary will be paid a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to USD36,000 exclusive of out-of-pocket costs or expenses.

Both Administrator and Depositary minimum fees are reduced by 50% in the first year.

The amounts in respect of Administrator and Depositary fees charged during the period and outstanding at the reporting date are disclosed in the statement of comprehensive income and the statement of financial position, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the six months ended 30 June 2017

7 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 subject to a minimum annual fee of up to EUR50,000.

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 the shares calculated by the Administrator accruing at each valuation point and payable monthly in arrears at a rate of 1.55% of the net asset value for the shares. The Investment Manager reserves the right to reduce the investment management fee at their discretion. During the period, investment management fees were reduced to a range between 0.85% and 1.55% for the different share classes.

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

The Investment Manager is also entitled to a performance fee which will be 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 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 in the case of shares issued during the initial offer period, €100, \$100 or £100).

For each "performance period", the performance fee will be 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 but after deduction of the investment management fee.

The amounts in respect of investment management and performance 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.

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

8 Subscriptions received in advance

Subscriptions received in advance represents the amounts received from shareholders for subscriptions to shares of the Fund prior to the dealing date. Shareholders are required to deposit the amounts with the Fund prior to the issuance of shares.

9 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 redeemable participating shares in investments that meet the ICAV's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

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

Authorised

The authorised share capital of the ICAV is:

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

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

Issued

Movement in participating shares for the six month period ended 30 June 2017 was as follows:

RV Capital Asia Opportunity UCITS Fund

Class	Shares at beginning of the financial period	Shares issued	Shares redeemed	Shares at end of the financial period
Institutional USD Class	174,984	58,285	-	233,269
Institutional GBP Class	-	123,950	-	123,950
Institutional EUR Class	-	80,514	-	80,514

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

10 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				
30 June 2017	Total	Level 1	Level 2	Level 3
Assets	USD	USD	USD	USD
<i>Financial assets as at fair value through profit or loss</i>				
Swaps	836,185	-	836,185	-
Forward currency contracts	318,004	-	318,004	-
Futures contracts	13,702	13,702	-	-
Options contracts	273,761	215,388	58,373	-
Debt instruments	32,381,793	-	32,381,793	-
	33,823,445	229,090	33,594,355	-
30 June 2017				
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Swaps	584,271	-	584,271	-
Forward currency contracts	267,075	-	267,075	-
Futures contracts	9,468	9,468	-	-
Options contracts	249,020	-	249,020	-
	1,109,834	9,468	1,100,366	-
31 December 2016				
Assets				
<i>Financial assets as at fair value through profit or loss</i>				
Swaps	24,687	-	24,687	-
Forward currency contracts	80,877	-	80,877	-
Futures contracts	3,092	3,092	-	-
Options contracts	15,899	-	15,899	-
Debt instruments	15,348,937	-	15,348,937	-
	15,473,492	3,092	15,470,400	-

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

10 Fair value measurements recognised in the statement of financial position (continued)

RV Capital Asia Opportunity UCITS Fund				
31 December 2016	Total	Level 1	Level 2	Level 3
Liabilities	USD	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss</i>				
Swaps	338,754	-	338,754	-
Forward currency contracts	69,859	-	69,859	-
Futures contracts	6,141	6,141	-	-
Options contracts	31,837	-	31,837	-
	446,591	6,141	440,450	-

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 periods ended 30 June 2017 and 31 December 2016.

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

Derivative financial instruments

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS *(CONTINUED)* for the six months ended 30 June 2017

11 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.

Neil Clifford and Kevin Molony are each paid a fee for acting as Directors of the ICAV. Vickram Mangalgi and Ranodeb Roy are not entitled to Director's fees for acting as Directors of the ICAV. Total Director's fees in the period amounted to USD 10,695.

Neil Clifford is an employee of Carne Global Financial Services Limited, which is the parent company of the Manager. The Manager's fees are disclosed in note 7.

Carne Global Financial Services Limited also receives fees of GBP3,000, EUR5,000 and EUR12,000 per annum for acting as the UK Facilities Agent of the ICAV, for Money Laundering Reporting Officer services and for Company Secretarial services respectively.

Vickram 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 30 June 2017 and 31 December 2016. The other subscriber share in issue is held by an employee of the Investment Manager.

At 30 June 2017, a close family member of Ranodeb Roy held 22,380 participating shares in the Fund, which were transferred from Ranodeb Roy (31 December 2016: Ranodeb Roy held 20,000 participating shares).

At 30 June 2017, Vickram Mangalgi held 3,808 participating shares in the Fund (31 December 2016: Nil).

The Investment Manager's fees are disclosed in note 7.

12 Connected parties

The Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations are applied to all transaction with a connected party; and (b) all transaction with a connected party that was entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations.

13 Soft commission and directed brokerage arrangements

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

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

14 Efficient portfolio management

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

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

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

	Period ended 30 June 2017
Realised gains on derivative financial instruments	647,258
Change in unrealised gains on derivative financial instruments	2,741,480
Total	3,388,738

The Fund may receive cash collateral. Refer to note 5.

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.

15 NAV per share

The NAV per share of each class of the Fund as at 30 June 2017 and 31 December 2016 is as follows:

Net asset value per redeemable participating share in issue	30 June 2017*	31 December 2016
RV Capital Asia Opportunity UCITS Fund Institutional USD	106.49	100.65
RV Capital Asia Opportunity UCITS Fund Institutional GBP	101.15	-
RV Capital Asia Opportunity UCITS Fund Institutional EUR Hedged	102.05	-

* NAV date was 28 June 2017

RV CAPITAL UCITS FUND ICAV

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED) for the six months ended 30 June 2017

16 Foreign exchange rates

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

Currency	Rate at 30 June 2017	Rate at 31 December 2016
AUD	0.76400	0.72080
CNH	0.14698	0.14335
CNY	0.14706	0.14399
EUR	1.13780	1.05170
HKD	0.12814	0.12893
IDR	0.00007	0.00007
INR	0.01549	0.01472
JPY	0.00890	0.00855
KRW	0.00087	0.00083
NZD	0.73050	0.69340
PHP	0.01978	0.02016
SGD	0.72348	0.69118
TWD	0.03286	0.03093

17 Material changes to the prospectus during the reporting period

The Supplement was updated to reflect amendments to the investment strategy and policies permitting repurchase and reverse repurchase agreements on total return swaps and for the insertion of an investment restriction stating that the Fund may not invest more than 10% of its net asset value in collective investment schemes. The initial offer period for the Institutional EUR Hedged shares and the Institutional GBP Hedged shares was extended to 1 September 2017. Finally, redemption charges were removed.

18 Subsequent events

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

19 Approval of financial statements

The financial statements were approved by the Board of Directors of the ICAV on 28 August 2017.