

**JP Morgan Emerging Markets Opportunities  
a sub-fund of Premium Selection UCITS ICAV**

**Annual report and  
Audited financial statements**

**For the financial period from 20 November 2020 (date of authorisation) to 31  
March 2021**

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**Directors and Other Information**

**Directors of ICAV**

Markus Sgouridis<sup>1</sup> (German and Swiss) (Chairman)  
Maurice Murphy<sup>2</sup> (Irish)  
Ciaran Kane<sup>1</sup> (Irish)  
Conor O'Mara<sup>1</sup> (Irish)  
Stephan Mueller<sup>1</sup> (Swiss)

**Irish Legal Advisor to the ICAV and the Manager**

Pinsent Masons  
1 WML  
Windmill Lane  
Dublin 2  
Ireland  
D02 F206

**Registered Office of ICAV**

1 WML  
Windmill Lane  
Dublin 2  
Ireland  
D02 F206

**Administrator, Registrar & Transfer Agent**

BNY Mellon Fund Services (Ireland) DAC  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland  
D01 E4X0

**Manager and Global Distributor**

Three Rock Capital Management Limited  
149 Francis Street  
Dublin 8  
Ireland  
D08 W6E8

**Independent Auditor**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland  
D01 X9R7

**Depository**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland  
D02 KV60

**Secretary to ICAV and the Manager**

Pinsent Masons Corporate Services Ireland Limited  
1 WML  
Windmill Lane  
Dublin 2  
Ireland  
D02 F206

**Investment Manager**

JP Morgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

**Swiss Representative<sup>3</sup>**

1741 Fund Solutions AG  
Burggraben 16  
9000 St. Gallen  
Switzerland

**Swiss Paying Agent**

Tellco Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

<sup>1</sup> Non-executive Director.

<sup>2</sup> Independent non-executive Director.

<sup>3</sup> Copies of the Prospectus, Supplements, the Key Investor Information Documentation, the latest Annual and Semi-Annual Reports, the Memorandum and Articles of Association and a list of changes in composition of the portfolios may be obtained free of charge from the representative for the local jurisdiction.

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

The Fund is approved by the Swiss Financial Market Supervisory Authority ("FINMA") for distribution to non-qualified investors.

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**Directors and Other Information (continued)**

**Austrian Paying and Information Agent<sup>3</sup>**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Vienna  
Austria

**German Information Agent<sup>3</sup>**

GerFIS – German Fund Information Service UG  
Haftungsbeschränkt  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

**Luxembourg Representative<sup>3</sup>**

Societe Generale Luxembourg  
11 Avenue Emile Reuter  
L-2420 Luxembourg

**French Representative<sup>3</sup>**

CACEIS Bank  
1-3 Place Valhubert  
F-75013 Paris  
France

**Spanish Representative<sup>3</sup>**

AllFunds Bank S.A.U.  
Calle de los Padres Dominicos 7  
Madrid 28050  
Spain

**UK Representative<sup>3</sup>**

Carne Financial Services (UK) LLP  
2nd Floor 107 Cheapside  
London EC2V 6ND  
United Kingdom

<sup>3</sup> Copies of the Prospectus, Supplements, the Key Investor Information Documentation, the latest Annual and Semi-Annual Reports, the Memorandum and Articles of Association and a list of changes in composition of the portfolios may be obtained free of charge from the representative for the local jurisdiction.

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### ICAV Overview

Premium Selection UCITS ICAV (the "ICAV"), was registered in Ireland on 14 May 2020 as an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with limited liability and segregated liability between Funds, registered with and authorised by the Central Bank of Ireland (the "Central Bank") on 20 November 2020 to carry on business as an ICAV pursuant to the Irish Collective Asset-Management Vehicles Act 2015, as amended (the "ICAV Act"). The ICAV has been authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). As at 31 March 2021, the ICAV consisted of the following four sub-funds (the "Funds"):

- JP Morgan Emerging Markets Opportunities
- Allianz All China Equity
- T. Rowe Price Asian Equity (ex-Japan)
- Artemis US Extended Alpha

The annual and semi-annual reports of the other Funds of the ICAV are available free of charge on request from the Manager.

#### **JP Morgan Emerging Markets Opportunities (the "Fund")**

JP Morgan Emerging Markets Opportunities, a sub-fund of Premium Selection UCITS ICAV was launched on 15 January 2021.

The Investment Objective of the Fund is to provide long-term capital growth by investing primarily in an actively managed portfolio of emerging market companies.

The Fund seeks to achieve its investment objective by primarily investing directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of emerging market companies. The Fund may also hold cash and ancillary liquid assets and use investment techniques and financial derivative instruments ("FDIs") for investment, efficient portfolio management and/or hedging purposes. The volatility of the Fund is expected to be high.

In seeking to achieve the Fund's investment objective, the Fund is actively managed by the Investment Manager with respect to the MSCI Emerging Markets Index (Total Return Net) (the "Benchmark"). The Benchmark is used for performance comparison purposes.

Further details of the investment objective and strategy is disclosed within Note 2. The Fund is not listed on any stock exchange as at 31 March 2021.

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**Investment Manager's Report**

**JP Morgan Emerging Markets Opportunities**

**Performance Report**

**Fund Performance and Benchmark to 31 March 2021**

	1 Month	Since Incorporation
Premium Selection UCITS ICAV – JP Morgan Emerging Markets Opportunities Fund	-2.58	-6.89
MSCI Emerging Markets NR in USD	-1.51	-2.75

**Commentary – Review and Outlook**

**Market Review**

Global equities rose in March as they continue to climb the wall of worry. Bond yields (10-year US Treasury yields rose 34bp to 1.74%) and inflation are the latest bricks in that wall, as they push higher in the wake of the global growth upcycle theme becoming mainstream. Developed Markets (DM) led from the front, with the US charging ahead under a bullish concoction of an accelerated vaccination campaign and an even bigger fiscal stimulus.

US strength thrust the US dollar higher by 2.6%, putting downward pressure on Emerging Markets (EM) equities (March: -1.5%; 1Q: 2.3% in USD) and commodities alike, with Brent Crude, Copper and Silver all declining. A basket of EM currencies slid mildly against the dollar, with rising inflationary pressures prompting rate hikes in Russia (25bp), Brazil (75bp) and Turkey (200bp). Long-duration growth and concept stocks were battered and bruised by higher bond yields, causing the EM growth-value relative index to recede back to its summer levels, with the three biggest growth sub-sectors that comprise two-thirds of the growth index; communication services, consumer discretionary, and information technology, all falling.

By region, Emerging Asia (March: -3.0%; 1Q: 2.2%) bore the brunt of the growth sell-off, dragged down by China (-6.3%) on concerns about regulatory and credit tightening risks. Software companies leveraged the stronger USD to lift India to relative outperformance (2.3%). Cyclically-oriented Emerging EMEA (March: 4.9%; 1Q: 8.1%) and Latin America (March: 4.6%; 1Q: -5.3%) topped the regional rankings, led by Saudi Arabia (9.0%), Mexico (8.4%), Chile (8.3%), South Africa (6.1%), and Russia (5.2%). Weak performance focused on Turkey (-15.8%, including 10% depreciation in the Turkish Lira) while Brazil (4.3%) faced enhanced investor scrutiny over a spate of re-appointments in key public office posts. (6.1%), and Russia (5.2%). Weak performance focused on Turkey (-15.8%, including 10% depreciation in the Turkish Lira) while Brazil (4.3%) faced enhanced investor scrutiny over a spate of re-appointments in key public office posts.

**Portfolio Review**

The Fund underperformed in March due to stock selection in financial, IT and communication services. Stock selection in energy and materials contributed to performance. For several months the Fund has increased its holdings in steel producers (Gerdau in Brazil, Severstal in Russia and Baoshan in China), as well as Anglo American, a diversified miner. Commodity prices have risen as global demand is normalising, albeit longer term supply and demand dynamics may be less favourable. Supported by the market rotation into cheaper, cyclical sectors, these stocks contributed to performance.

Within China, the Fund's lack of exposure to Baidu and Nio added to results as they saw double digit falls in USD. They had detracted from returns as Nio, an Electric Vehicle (EV) manufacturer, and Baidu, a search engine operators that is seeking to leverage its AI skills in autonomous vehicles, were bid up as the market focused on rapid EV adoption in China. We saw better value in EV battery makers, such as SK Innovation in Korea which the Fund recently sold on valuation concerns, and CATL, the world's largest EV battery maker which is diversifying across different EV technologies.

The Fund's holdings in e-commerce and online payment companies weighed on results, most notably Mercadolibre in Latin America and Allegro in Poland.

Competition for Allegro is increasing as Amazon enters the market. Mercadolibre has been a leading contributor to performance in the past year, but results, which showed revenue growing 97% year-over-year, fell short of market expectations. Nonetheless, both companies have strong competitive positions and markets with low penetration of online services.

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**Investment Manager's Report (continued)**

**Portfolio Review (continued)**

New Oriental Education in China was the largest stock detractor. New Oriental is a leader in off-line K-12 tutoring, and we believe it will benefit from accelerated industry consolidation, in part driven by COVID. That said, the Ministry of Education which regulates after school tutoring has been discussing policies that might expand public schools post-class services to Saturday which accounts for 40-50% of the tutoring market. This policy appears to be unworkable given public schools have limited resources to provide such services.

The Fund has been adding to high quality, cyclical businesses with attractive expected returns, particularly consumer businesses with strong balance sheets and commodity producers that should benefit as emerging economies normalise after the pandemic. In recent months, portfolio activity was focused on rotating outperformers into stocks with higher expected returns.

**Market Outlook**

How long COVID persists as a health risk is crucial for economies and financial markets. Medical developments could mean a path to normalcy is possible in 2021.

However speeds of vaccine rollouts differ greatly and uncertainties still remain, especially in the near term. China has started the year with strong macro activity data despite the slightly tighter monetary and fiscal stance from Beijing. EM economies are broadly inching towards recovery with impressive data in India and Southeast Asia. However, risks remain in some parts of EM. A select set of EM central banks have had to raise short-term interest rates this year due to higher inflation. While rate rises have been limited to Russia, Brazil and Turkey for now, we are monitoring other emerging economies closely.

In the US, regional divergence in lockdowns has caused a patchy pick-up in economic activity, but the USD1.9 trillion stimulus plan approved by Congress in March should boost consumption and confidence in the coming months and further proposals from the White House are larger include sizable infrastructure spending.

Much of Europe's activity indicators remain suppressed due to a resurgence of COVID cases.

Protectionism has already re-emerged in 2021 and it will be important to watch how the US-China relationship evolves. The US Federal Reserve is expected to keep policy accommodative throughout the year and no rate hikes are currently expected until 2023. The path of the dollar will be key for EM equities, especially since it has weakened considerably over the second half of 2020 and is now strengthening in 2021. A strong US dollar typically accompanies US growth outperformance, which is a possibility given the extra fiscal stimulus from the US. A fine balance of a strong US macro environment with a simultaneously contained US dollar and stable bond yields would be ideal for EM equities.

Last year, in our three states framework, we expected markets to waver between two states before reaching "Full Recovery": "COVID second wave" (resurgence of COVID disease and hence outperformance of COVID beneficiaries like ecommerce, healthcare and Growth) and "Mixed Markets" (COVID beneficiaries retrace from their high valuations). November 2020 to January 2021 was characterized by "COVID second wave", while the past few months have been "Mixed Markets".

We now see a path to Full Recovery closer than it ever has been before – but there is likely to still be some wavering between the two prior states as markets adjust before we can be absolutely certain.

The overall EM equities Price-to-Book ratio is higher than its long term average at 2.1x. While these valuation levels are high, there are no glaring reasons why earnings would not be vastly higher than last year as economies open up; earnings revisions are positive and improving significantly across almost all EM countries and sectors. Valuation spreads remain elevated within styles and sectors, making it ever more important that we stick to our valuation framework. Thus we continue to look for opportunities in EM equities where earnings growth can compound over the long-run.

JP Morgan Asset Management (UK) Limited

Date: 20 April 2021

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## **Directors' Report**

The Board of Directors (the "Directors") present their Annual Report and Audited Financial Statements of JP Morgan Emerging Markets Opportunities, a sub-fund of Premium Selection UCITS ICAV (the "ICAV") for the period from 20 November 2020 to 31 March 2021. The registration date of the ICAV was 14 May 2020 and the ICAV was authorised as a UCITS by the Central Bank of Ireland (the "Central Bank") on 20 November 2020. The JP Morgan Emerging Markets Opportunities (the "Fund") was authorised by the Central Bank on 14 December 2020 and the Fund was launched on 15 January 2021.

### **Segregated Liabilities**

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between each of its Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. Each Fund will bear its own liabilities and, under Irish law, none of the ICAV Funds, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor will any other person have access to the assets of a Fund in satisfaction of a liability of any other Fund.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and audited financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU") and which comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the changes in net assets attributable to holders of redeemable participating shares of the Fund for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

### **Adequate Accounting Records & Safeguarding of Assets**

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the ICAV and that disclose with reasonable accuracy at any time, the financial position of the ICAV and enable them to ensure that its financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are also responsible for safeguarding the assets of the ICAV and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In fulfilment of these responsibilities BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") has been appointed for the purpose of maintaining adequate accounting records and The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") has been appointed for the purpose of safeguarding the assets of the ICAV. The accounting records are maintained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland, D01 E4X0.

The Directors believe that they have complied with the ICAV Act with regard to accounting records by engaging the services of an Administrator, who employs personnel with appropriate expertise and has adequate resources, systems and procedures to provide the ICAV's finance function. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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**Directors' Report (continued)**

**Statement of Compliance on Corporate Governance**

The ICAV voluntarily adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association ("IF") in December 2011 (the "IF Code"). The Board has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

The ICAV and the Fund are not subject to the amendments to general corporate law required by any European directives.

The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Secretary. The IF Code can be obtained from the IF website at [www.IrishFunds.ie](http://www.IrishFunds.ie).

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at website <http://www.irishstatutebook.ie/home>
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 1 WML, Windmill Lane, Dublin 2, Ireland, D02 F206 and may be obtained from the Central Bank's website at <http://registers.centralbank.ie>;
- (iii) The UCITS Regulations and the Central Bank UCITS Regulations which can be obtained from the Central Bank's website at [www.centralbank.ie](http://www.centralbank.ie) and are available for inspection at the registered office of the ICAV.

**Principal Activities, Review of the Business, Performance and Future Developments**

As at 31 March 2021, the ICAV consisted of four Funds: JP Morgan Emerging Markets Opportunities, Allianz All China Equity, T. Rowe Price Asian Equity (ex-Japan) and Artemis US Extended Alpha. Separate annual reports are prepared in respect of each of the Funds. JP Morgan Emerging Markets Opportunities was launched on 15 January 2021. As at 31 March 2021, the Fund had the following share classes in issue which are unhedged:

- A Accumulation
- A Distribution
- I Accumulation
- I Distribution
- K Accumulation
- K Distribution
- N Accumulation
- N Distribution

The investment objective of the Fund is to provide long-term capital growth by investing primarily in an actively managed portfolio of emerging market companies.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the period ended 31 March 2021.

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

**Results and Dividends**

The financial position and results for the period are set out in the Statement of Financial Position and Statement of Comprehensive Income.

The Instrument of Incorporation (the "Instrument") empowers the Directors (at their sole and absolute discretion) to declare monthly, quarterly, semi-annual and/or annual dividends in respect of any distributing classes out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses and/or capital in respect of investments of the ICAV (or such other manner as may be specified in the Supplement) and subject to such adjustments as may be determined by the Directors to be appropriate in accordance with the Instrument.

The following distributing share classes: A, I, K and N are eligible for annual dividend distributions, gross of fees and expenses. There were no dividends declared for the period from 20 November 2020 to 31 March 2021.

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**Directors' Report (continued)**

**Principal Risks and Uncertainties**

The main risks arising from the ICAV's financial instruments are market price, interest rate, currency, credit and liquidity risks which are outlined, together with the associated risk management objectives and policies, in Note 2 to the financial statements. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance. Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 2 of these financial statements.

The Directors also consider the macroeconomic risks. These include risks arising from uncertainties relating to COVID-19 and Brexit.

**Key Performance Indicators**

The Directors consider the change in Net Asset Value ("NAV") per share is a key indicator of performance of the Fund. Key Performance Indicators are monitored by the Board of Directors.

**Significant Events During the Financial Period**

Effective 14 May 2020, the Central Bank approved the Instrument of Incorporation of the ICAV and effective 20 November 2020 the ICAV was authorised as a UCITS by the Central Bank.

Effective 20 November 2020, the following documents were issued:

- The Prospectus of the ICAV
- The Administration agreement
- The Depositary agreement

The Allianz All China Equity Fund was launched on 4 December 2020.

The T. Rowe Price Asian Equity (ex-Japan) Fund was launched on 11 December 2020.

Effective 14 December 2020, the following documents were issued:

- The Investment Management agreement
- The Supplement for the Fund, to the Prospectus of the ICAV

The Fund was launched on 15 January 2021. The I Accumulation and I Distribution share classes were also launched on this date.

The following share classes of the Fund were launched on the 18 January 2021:

- A Accumulation
- A Distribution
- N Accumulation
- N Distribution
- K Accumulation
- K Distribution

The Artemis US Extended Alpha Fund was launched on 12 February 2021.

On 10 March 2021, a supplement for the Fund was approved by the Central Bank.

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Fund's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Fund and also any associated capital activity driven by the pandemic.

There were no other significant events during the financial period that require disclosure in the financial statements.

**Significant Subsequent Events**

Note 21 of these financial statements outlines the events since the financial period end.

**Employees**

There were no employees of the ICAV throughout the period.

**Directors and Secretary**

The Directors as at 31 March 2021 are listed in Directors and Other Information on page 2. Pinsent Masons Corporate Services Ireland Limited held the office of ICAV Secretary (the "Secretary") throughout the period.

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**Directors' Report (continued)**

**Directors' and Secretary's Interests in Shares and Contracts**

Markus Sgouridis held 9 shares in the JP Morgan Emerging Markets Opportunities, 27 shares in the Allianz All China Equity, 9 shares in the T. Rowe Price Asian Equity (ex-Japan), and 9 shares in the Artemis US Extended Alpha as at 31 March 2021.

None of the other Directors, Secretary and their families or any related or connected persons have any interest, beneficial or non-beneficial, in the shares of the Fund or the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

**Connected Party Transactions**

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**Going Concern**

The ICAV and Fund will continue in business and the financial statements have been prepared on a going concern basis.

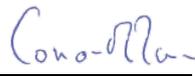
**Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

**Independent Auditors**

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, as auditors of the ICAV, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors:

Director:   
Conor O'Mara

Director:   
Ciaran Kane

Date: 26 July 2021

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS  
DATED 26 JULY 2021**

For the period from 20 November 2020 (date of authorisation) to 31 March 2021 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Premium Selection UCITS ICAV (the “**ICAV**”) for the period from 20 November 2020 to 31 March 2021, in its capacity as Depositary to the ICAV and JP Morgan Emerging Markets Opportunities (the “**Fund**”), a sub-fund of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV 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 Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties 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 Period, in all material respects:

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

*Saskia Van Goethert*

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For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside 2, Sir John Rogerson’s Quay, Grand Canal Dock, Dublin 2

Date: 26 July 2021

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



# ***Independent auditors' report to the shareholders of JP Morgan Emerging Markets Opportunities, a sub-fund of Premium Selection UCITS ICAV***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, the financial statements of JP Morgan Emerging Markets Opportunities, a sub-fund of Premium Selection UCITS ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 31 March 2021 and of its results and cash flows for the period from 20 November 2020 to 31 March 2021 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual report and Audited financial statements, which comprise:

- the Statement of Financial Position as at 31 March 2021;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period then ended;
- the Portfolio Listing as at 31 March 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 sub-fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-fund's ability to continue as a going concern.



Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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### **Reporting on other information**

The other information comprises all of the information in the Annual report and Audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 March 2021 is consistent with the financial statements.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 sub-fund'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.

#### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Irish Collective Asset-management Vehicles Act 2015 exception reporting

#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin, Ireland  
28 July 2021

**JP Morgan Emerging Markets Opportunities**  
**a sub-fund of Premium Selection UCITS ICAV**  
**Annual and Audited Financial Statements**  
**for the financial period from 20 November 2020 (date of authorisation) to 31 March 2021**

**Statement of Comprehensive Income**

	<b>Notes</b>	<b>JP Morgan Emerging Markets Opportunities*</b>
		<b>Period from 20 November 2020 to 31 March 2021 USD</b>
<b>Income</b>		
Interest income	1(c)	226
Interest from financial assets at fair value through profit or loss	1(c)	743
Dividend income	1(i)	259,475
Net loss on financial assets and liabilities at fair value through profit or loss	1(g), 3	<u>(9,646,972)</u>
<b>Total investment loss</b>		<b><u>(9,386,528)</u></b>
<b>Operating expenses</b>		
Flat fee	1(f), 10	(317,420)
Administrator, registrar, transfer agent and depositary fees	1(f), 10	(7,976)
Audit fees	1(f), 10	(5,359)
Directors fees	1(f), 10	(584)
Establishment fees	1(f), 10	(329)
Other operating expenses	1(f), 10	<u>(30,514)</u>
<b>Total operating expenses</b>		<b><u>(362,182)</u></b>
<b>Finance costs</b>		
Interest expense	1(c)	(289)
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>		<b><u>(9,748,999)</u></b>
<b>Withholding tax</b>	1(i)	(33,120)
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(9,782,119)</u></b>

\*JP Morgan Emerging Markets Opportunities, a sub-fund of the Premium Selection UCITS ICAV, was launched on 15 January 2021.

There are no recognised gains or losses arising during the period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial period, all amounts relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

**JP Morgan Emerging Markets Opportunities**  
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**Statement of Financial Position**

		<b>JP Morgan Emerging Markets Opportunities*</b>
	Notes	<b>As at 31 March 2021 USD</b>
<b>Assets</b>		
Transferable securities		196,082,517
<b>Financial assets at fair value through profit or loss</b>	2(d)	<b>196,082,517</b>
Cash and cash equivalents	1(k), 4	4,825,818
Dividends receivable	1(i)	198,701
Securities sold receivable	1(l)	89,559
Capital shares receivable		1,470,366
Other receivables		2,120
<b>Total assets</b>		<b>202,669,081</b>
<b>Liabilities</b>		
Securities purchased payable	1(l)	(1,947,504)
Capital shares payable		(132,311)
Flat fee payable	1(f), 10	(317,420)
Administrator, registrar, transfer agent and depositary fees payable	1(f), 10	(7,977)
Audit fees payable	1(f), 10	(5,359)
Establishment fees payable	1(f), 10	(329)
Other operating expenses payable	1(f), 10	(27,514)
<b>Total liabilities</b>		<b>(2,438,414)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>200,230,667</b>

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The accompanying notes form an integral part of the financial statements.

**JP Morgan Emerging Markets Opportunities**  
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**Statement of Financial Position (continued)**

		<b>JP Morgan Emerging Markets Opportunities*</b>
		<b>As at 31 March 2021 USD</b>
	<b>Notes</b>	
<b>Redeemable participating shares in issue</b>		
A Accumulation	5	16,984
A Distribution	5	445
I Accumulation	5	391,954
I Distribution	5	1,645,418
K Accumulation	5	19,410
K Distribution	5	18,210
N Accumulation	5	475
N Distribution	5	10
<b>Net Asset Value per redeemable participating share</b>		
A Accumulation	6	USD 94.09
A Distribution	6	USD 94.09
I Accumulation	6	USD 95.71
I Distribution	6	USD 95.71
K Accumulation	6	USD 94.21
K Distribution	6	USD 94.22
N Accumulation	6	USD 94.21
N Distribution	6	USD 94.21

\*JP Morgan Emerging Markets Opportunities, a sub-fund of the Premium Selection UCITS ICAV, was launched on 15 January 2021.

The accompanying notes form an integral part of the financial statements.

Unless otherwise stated the share classes above are unhedged.

**On behalf of the Board of Directors**

  
**Director:** \_\_\_\_\_  
 Conor O'Mara

  
**Director:** \_\_\_\_\_  
 Ciaran Kane

**Date: 26 July 2021**

**JP Morgan Emerging Markets Opportunities**  
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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

		<b>JP Morgan Emerging Markets Opportunities*</b>
	Notes	<b>Period from 20 November 2020 to 31 March 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(9,782,119)
Amounts received on issue of redeemable participating shares		214,704,445
Amounts paid on redemption of redeemable participating shares		(4,651,494)
Anti-dilution levy	19	(40,165)
Increase in net assets resulting from share transactions		<u>210,012,786</u>
Increase in shareholder's funds		200,230,667
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>		<b><u>200,230,667</u></b>

\*JP Morgan Emerging Markets Opportunities, a sub-fund of the Premium Selection UCITS ICAV, was launched on 15 January 2021.

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**JP Morgan Emerging Markets Opportunities**  
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**Statement of Cash Flows**

**JP Morgan  
Emerging  
Markets  
Opportunities\***

**Period from 20  
November 2020  
to 31 March  
2021  
USD**

	<b>Notes</b>	
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments (including realised gain/(loss))		32,377,148
Purchase of investments		(236,248,692)
Interest expense paid	1(c)	(63)
Interest from Financial Assets at FVTPL received		743
Dividend received	1(i)	27,654
Operating expenses paid	10	(5,703)
<b>Net cash outflow from operating activities</b>		<b><u>(203,848,913)</u></b>
<b>Cash flows from financing activities</b>		
Amounts received on issue of redeemable participating shares		213,234,079
Amounts paid on redemption of redeemable participating shares		(4,519,183)
Anti-dilution levy	19	(40,165)
<b>Net cash inflow from financing activities</b>		<b><u>208,674,731</u></b>
<b>Net increase in cash and cash equivalents</b>		<b><u>4,825,818</u></b>
Cash and cash equivalents at beginning of period	4	–
<b>Cash and cash equivalents at end of period</b>	4	<b><u>4,825,818</u></b>

\*JP Morgan Emerging Markets Opportunities, a sub-fund of the Premium Selection UCITS ICAV, was launched on 15 January 2021.

The accompanying notes form an integral part of the financial statements.

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**Notes to the Financial Statements**

**1. Significant Accounting Policies**

**(a) Basis of preparation**

The financial statements for the financial period ended 31 March 2021 have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at Fair Value Through Profit or Loss ("FVTPL"). The significant accounting policies are set out below.

**Critical accounting estimates and assumptions**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities predominantly relate to the fair value of financial instruments. Any changes in data inputs and assumptions for valuation of financial instruments could affect the reported fair value of financial instruments and the differences could be material. There were no significant judgements, estimates or assumptions made for the financial period ended 31 March 2021.

*New standards, amendments and interpretations issued and effective*

There are no new standards, amendments to standards and interpretations issued and effective for annual periods beginning after 20 November 2020 that had a material effect on the financial statements of the Fund.

*New standards, amendments and interpretations issued but not effective and not early adopted*

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

**(b) Financial assets and liabilities**

**(i) Classification, recognition and measurement**

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below and overleaf.

**Financial assets**

*Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets 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 Fund includes in this category cash and cash equivalents, securities sold receivable, capital shares receivable and dividends receivable.

*Financial assets measured at FVTPL*

Financial assets that are held for the trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes all other financial assets including common stock.

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**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**(b) Financial assets and liabilities (continued)**

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL.

*Financial liabilities measured at FVTPL*

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. This category includes derivative contracts in a liability position.

*Financial liabilities measured at amortised cost*

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Fund includes in this category capital shares payable, securities purchased payable and other payables and liabilities.

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Fund.

Purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the redeemable participating shares issued by the Fund, are carried at the redemption amount representing the shareholders' right to a residual interest in the Fund's assets.

**(ii) The estimation of fair value, after initial recognition, is determined as follows:**

The Fund's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on quoted market prices at the financial period end date.

The Fund primarily invests in equities and equity-related securities of emerging market companies, money market instruments, including, but not limited to, certificates of deposit, treasury bills, bills of exchange, fixed or floating rate notes and fixed or variable rate commercial paper and exchange-traded FDIs.

**(iii) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

**(c) Interest income, Interest expense and Interest from Financial Assets at FVTPL**

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes interest from cash and cash equivalents. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Interest from Financial Assets at FVTPL includes interest and discount earned (net of premium for debt securities), which is the difference between the face value and the original cost, including original issue discount. Interest earned whilst holding investment securities is reported as Interest from Financial Assets at FVTPL in the Statement of Comprehensive Income.

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**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**(d) Foreign currency translation**

**(i) Functional and presentation currency**

The functional and presentation currency of the Fund is United States Dollar (“USD”). Items included in the Fund’s financial statements are measured using the currency of the primary economic environment in which they operate (the “functional currency”). The functional and presentation currency of all the other Funds of the ICAV is United States Dollar (“USD”).

The ICAV has adopted the USD as its presentation currency based on the economic environment in which the Funds operate, as the majority of the Funds' net assets attributable to redeemable participating shares are in USD.

**(ii) Transactions and balances**

Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each financial period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**(e) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities.

**(f) Fees and charges**

Expenses are charged to the Statement of Comprehensive Income on an accruals basis. Please refer to Note 10 for details of the fees and expenses of the Fund.

**(g) Gains/(losses) on investments**

Realised gains/(losses) on disposal of investments during the financial period and unrealised gains/(losses) on valuation of investments held at the financial period end are dealt within the net gains/(losses) on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

**(h) Cash flows**

The Fund has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating and financing activities are disclosed.

**(i) Dividend income and dividend receivable**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Dividend receivable is recognised in the Statement of Financial Position and represents the contractual amounts due to the Fund at financial period end.

**(j) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. Please see Note 2(d) Fair value for details of transfers between levels, if any.

**(k) Cash and Cash Equivalents**

Cash comprises of cash on hand and demand deposits and bank overdrafts. Cash equivalents if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts, if any, are shown separately as liabilities in the Statement of Financial Position.

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**Notes to the Financial Statements (continued)**

**1. Significant Accounting Policies (continued)**

**(l) Securities sold receivable/securities purchased payable**

Securities sold receivable/securities purchased payable represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for Securities sold receivable/securities purchased payable. The Fund's Securities sold receivable/securities purchased payable are subject to the Expected Credit Loss model within IFRS 9. No balances are considered impaired and no amounts have been written off in the period.

**(m) Offsetting**

Financial assets and liabilities may be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 17 for details in respect of offsetting and presentation in the financial statements.

**(n) Capital shares receivable/Capital shares payable**

Capital shares receivable and Capital shares payable redeemed represent amounts that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

**2. Financial Risk Management**

**Investment strategy**

JP Morgan Asset Management (UK) Limited (the "Investment Manager") acts as the Investment Manager to the Fund pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of the Fund are set out in the Prospectus and the Fund's Supplement.

In seeking to achieve the Fund's investment objective to provide long-term capital growth by investing primarily in an actively managed portfolio of emerging market companies, the Investment Manager will primarily invest directly or indirectly up to 100% of its NAV in a diversified portfolio of equities and equity-related securities of companies, which are either; listed, incorporated, domiciled or derive 50% or more of their total revenue or profits from goods that are produced or sold, investments made or services performed in emerging markets.

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the Fund is discussed below and overleaf.

**(a) Market risk**

At 31 March 2021, the Fund's market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements.

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(i) Market price risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund is susceptible to market price risk arising from uncertainties about future prices of the financial instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Investment Manager seeks to moderate market price risk within the Fund by adhering to the investment restrictions outlined in the Prospectus.

As at 31 March 2021, the overall market exposures were:

	<b>Fair Value 31 March 2021</b>	<b>% of Net Assets at Fair Value 31 March 2021</b>
Common stock	USD 196,082,517	97.93%

If the ICAV's underlying investments at 31 March 2021 had increased or decreased by 10% (10% is considered to be a reasonably possible change in market prices) with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares by approximately the following amounts:

<b>Investments</b>	<b>Change in rate</b>	<b>As at 31 March 2021 Effect on NAV USD</b>
Common stock	+/-10%	19,608,252

The limitation of sensitivity analysis is that it is a statistical measure and does not guarantee a perfect match and result. The sensitivity analysis may not necessarily indicate the total effect on the net assets attributable to holders of redeemable participating shares.

**(ii) Interest rate risk**

Interest rate risk is the risk due to fluctuations in the prevailing levels of market interest rates, which would cause the fair value of the assets and liabilities to fluctuate accordingly. The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

As the Fund held only equity and equity related securities in the period under review and as at 31 March 2021 it was therefore not exposed to interest rate risk from unfavourable fluctuations in interest rates payable. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Fund's cash balances are not subject to significant interest rate risk.

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(a) Market risk (continued)**

**(iii) Currency risk**

Currency risk is the risk that the value of the Fund's net assets will fluctuate due to changes in foreign currency rates.

The Fund can hold securities denominated in currencies other than its functional currency and presentational currency. The Fund can therefore be exposed to currency risk, as the value of the securities denominated in other currency will fluctuate due to changes in the exchange rates. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

The following table shows the currency risk exposure of the Fund as at 31 March 2021:

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward Currency Contracts USD</b>	<b>Net Financial Assets USD</b>
Brazilian Real	4,379	3,365,329	–	3,369,708
Chinese Renminbi	–	11,515,220	–	11,515,220
Hong Kong Dollar	–	63,546,116	–	63,546,116
Hungarian Forint	–	1,395,454	–	1,395,454
Indian Rupee	–	14,923,444	–	14,923,444
Indonesian Rupiah	–	2,743,371	–	2,743,371
Korean Won	52,083	19,778,977	–	19,831,060
Mexican Peso	–	4,882,896	–	4,882,896
Polish Zloty	2	850,050	–	850,052
Pound Sterling	3,280	3,036,033	–	3,039,313
South African Rand	13,712	3,848,385	–	3,862,097
Taiwan Dollar	29,695	17,857,620	–	17,887,315
Thailand Baht	44,502	5,334,768	–	5,379,270
Turkish Yeni	–	679,824	–	679,824
	<b>147,653</b>	<b>153,757,487</b>	<b>–</b>	<b>153,905,140</b>

The following sensitivity analysis shows the change in the net assets attributable to holders of redeemable participating shares of a Fund given a 5% increase or decrease in the value of a foreign currency relative to the Funds reporting currency (5% is considered to be a reasonably possible change in foreign currency rates).

**As at 31 March 2021**

	<b>Change in rate</b>	<b>As at 31 March 2021 USD</b>
Brazilian real	+/-5%	168,485
Chinese Renminbi	+/-5%	575,761
Hong Kong Dollar	+/-5%	3,177,306
Hungarian Forint	+/-5%	69,773
Indian Rupee	+/-5%	746,172
Indonesian Rupiah	+/-5%	137,169
Korean Won	+/-5%	991,553
Mexican Peso	+/-5%	244,145
Polish Zloty	+/-5%	42,502
Pound Sterling	+/-5%	151,966
South African Rand	+/-5%	193,105
Taiwan Dollar	+/-5%	894,366
Thailand Baht	+/-5%	268,964
Turkish Yeni	+/-5%	33,991

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(b) Credit risk**

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the Fund. The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) acts as the Depositary to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Fund are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Fund’s rights with respect to securities held to be delayed or limited. There are also risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Fund; the Fund should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Fund may experience increased exposure to credit risk associated with the applicable custodians or brokers.

As at 31 March 2021, the Depositary had a credit rating of AA- with Standard and Poor’s, AA with Fitch and Aa2 with Moody’s. The Depositary is responsible for the safe-keeping of the assets of the ICAV and Fund. The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

Investing in foreign securities, including depositary receipts, or securities of entities with significant foreign operations, involves additional risks which can affect the Fund’s performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than an investor’s home market. There may be difficulties enforcing contractual obligations, and it may take more time for transactions to clear and settle. Less information may be available about foreign entities. The costs of buying and selling foreign securities, including tax, brokerage and custody costs, may be higher than those involving domestic transactions.

Although the Fund may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which the Fund invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments.

The Fund will also be exposed to a credit risk in relation to the counterparties with whom they trade and may also bear the risk of settlement default. The Fund is exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Fund either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. As at 31 March 2021, the Fund did not hold any derivatives.

The Fund’s Investment Manager approves all counterparties before dealing with them.

In addition to the above, the Investment Manager monitors the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Investment Manager considers that the risk that counterparties would fail to discharge their obligations to the Fund is low.

Other than as outlined above, there were no significant concentrations of credit risk to counterparties at 31 March 2021.

**Financial assets subject to IFRS 9’s impairment requirement**

The Fund’s financial assets subject to the expected credit loss model within IFRS 9 are securities sold receivable, capital shares receivable, cash and cash equivalents and other assets. At 31 March 2021, securities sold receivable, capital shares receivable, cash and cash equivalents and other assets are held with counterparties with a credit rating of A or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet this contractual obligation on the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk**

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

The ICAV is exposed to daily cash redemptions of redeemable participating shares.

The Investment Manager monitors the Fund's liquidity position on a daily basis. The Investment Manager reviews the current and future forecasted liquidity position of the Fund on a daily basis and ensures that any cash required to meet the settlement of redemption requests is generated as appropriate.

The ICAV is entitled to limit the number of shares of a Fund redeemed on any dealing day to shares representing not more than 10% of the NAV of that Fund on that dealing day. In this event, the limitation will apply pro rata, so that all shareholders wishing to redeem their shareholding in that Fund on the relevant dealing day will realise the same proportion of their redemption request. Shares not redeemed but which would otherwise have been redeemed, will be carried forward for repurchase on the next dealing day and will be dealt with in priority (on a pro rata basis as detailed above) to redemption requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the shareholders affected. A shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any shares to which the request relates.

The Instrument contains special provisions with respect to a redemption request received from a shareholder which would result in shares representing more than 5% of the NAV of any Fund being redeemed by the ICAV on any dealing day. In such a case the ICAV, at the discretion of the Directors (and with the shareholder's consent, unless the original subscription was made in specie) may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund.

The Directors, in consultation with the Manager, may at any time with prior notification to the Depositary temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of shares as outlined in the Prospectus.

The Fund will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Fund invests may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the shares. The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to the Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the NAV). Any proposed investment in markets where custodial and/or settlement systems are not fully developed will be disclosed in the Fund's Supplement. Shareholders should also note that settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect to investments in emerging markets.

The Fund has the ability to borrow in the short term to ensure settlement. The ICAV's Prospectus allows for borrowing up to 10% of a Fund's net assets at any time and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The table overleaf analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at financial period end to the contractual maturity date:

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(c) Liquidity risk (continued)**

As at 31 March 2021

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Securities purchased payable	1,947,504	1,947,504
Capital shares payable	132,311	132,311
Manager and global distributor fee payable	99,479	99,479
Investment manager fee payable	217,941	217,941
Administrator, registrar and transfer agent fees and depositary payable	7,976	7,976
Audit fees payable	5,359	5,359
Establishment fees payable	329	329
Other operating expenses payable	27,515	27,515
Net assets attributable to holders of redeemable participating shares	200,230,667	200,230,667
	<u>202,669,081</u>	<u>202,669,081</u>

**(d) Fair value**

The fair value of financial assets and liabilities traded in active markets (such as exchange traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the financial period end date in accordance with IFRS 13, 'Fair value measurement'.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market 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.

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(d) Fair value (continued)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair as at 31 March 2021:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Common stock	196,082,517	–	–	196,082,517
<b>Total Assets</b>	<b>196,082,517</b>	<b>–</b>	<b>–</b>	<b>196,082,517</b>

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

There were no Level 3 investments held on the Fund at the financial period ended 31 March 2021.

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities during the financial period ended 31 March 2021.

**Assets and liabilities not carried at fair value but for which fair value is disclosed**

For assets and liabilities carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents are measured within Level 1. Dividends receivable, securities sold receivable, securities purchased payable, capital shares receivable/payable, fees payable, other assets and liabilities and net assets attributable to holders of redeemable participating shares are measured within Level 2.

**(e) Capital risk management**

The capital of the Fund is represented by the net assets attributable to the holders of redeemable participating shares. The amount of net assets attributable to the holders of redeemable participating shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of the shareholders. The Fund's objective when managing capital is to safeguard their ability to continue as a going concern in order to provide returns for the shareholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Substantial redemptions by shareholders within a short period of time could require the Fund to liquidate securities positions or other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

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**Notes to the Financial Statements (continued)**

**2. Financial Risk Management (continued)**

**(e) Capital risk management (continued)**

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets they expect to be able to liquidate within a day.
- Redeem and issue new shares in accordance with the constitutional documents of the ICAV, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions. Further details on these restrictions are outlined in the Supplement to the Prospectus of the Fund.

The Investment Manager monitors capital on the basis of the value of net assets attributable to the redeemable participating shareholders.

**(f) Global Exposure**

Global Exposure refers to the measure of a Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with FDIs held in the portfolio. Under the UCITS Regulations, a Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure. VaR is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Fund that can arise at a given confidence level over a specific time period under normal market conditions. VaR may be expressed in absolute terms as a percentage of the Fund assets or in relative terms, where the VaR of the Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR.

The Fund employs the Commitment Approach. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI's shall not exceed 100% of the NAV of the Fund and will be measured using the Commitment Approach. The Commitment Approach methodology aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Fund to FDIs.

The Manager has a risk management process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank.

In the event of a Fund proposing to use additional types of FDI, the risk management process and the Supplement will be amended to reflect this intention and the Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

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**Notes to the Financial Statements (continued)**

**3. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

	<b>Financial period ended 31 March 2021 USD</b>
Net realised gain on investments	1,170,852
Net realised loss on derivatives	(46,940)
Net realised loss on foreign currencies	(36,178)
Net change in unrealised loss on investments	(10,733,221)
Net change in unrealised loss on foreign currencies	(1,485)
	<b>(9,646,972)</b>

Included within net realised gains/(losses) on investments are transaction fees incurred by the Fund. For the financial period ended 31 March 2021, transaction fees incurred amounted to:

	<b>Financial period ended 31 March 2021 USD</b>
JP Morgan Emerging Markets Opportunities	USD 531,544

**4. Cash and Cash Equivalents**

The cash and cash equivalents balances at period end includes USD 125,818 held at the Depository, The Bank of New York Mellon SA/NV, Dublin Branch and an overnight time deposit of USD 4,700,000 held with BRED Banque Populaire.

**5. Share Capital**

The minimum authorised share capital of the ICAV is EUR 2 represented by 2 subscriber shares of no par value issued at EUR 1 each. The maximum authorised share capital of the ICAV is 500,000,000,002 shares of no par value represented by 2 subscriber shares of no par value, and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The Directors are empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such items as they think fit.

In accordance with the objectives listed in the ICAV Overview and in the risk management policies in Note 2, the ICAV strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet shareholder redemptions.

During the financial period ended 31 March 2021 number of redeemable participating shares issued and fully paid were as follows:

	<b>As at 20 November 2020</b>	<b>Redeemable Participating Shares Issued</b>	<b>Redeemable Participating Shares Redeemed</b>	<b>As at 31 March 2021</b>
A Accumulation	–	16,984	–	16,984
A Distribution	–	445	–	445
I Accumulation	–	403,179	(11,225)	391,954
I Distribution	–	1,680,056	(34,638)	1,645,418
K Accumulation	–	19,410	–	19,410
K Distribution	–	18,210	–	18,210
N Accumulation	–	475	–	475
N Distribution	–	10	–	10

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**Notes to the Financial Statements (continued)**

**6. Total Net Asset Value and Net Asset Value Per Share**

	<b>Total Net Asset Value As at 31 March 2021</b>	<b>Net Asset Value per Share As at 31 March 2021</b>
A Accumulation	USD 1,597,964	USD 94.09
A Distribution	USD 41,868	USD 94.09
I Accumulation	USD 37,514,678	USD 95.71
I Distribution	USD 157,486,160	USD 95.71
K Accumulation	USD 1,828,626	USD 94.21
K Distribution	USD 1,715,679	USD 94.22
N Accumulation	USD 44,750	USD 94.21
N Distribution	USD 942	USD 94.21

**7. Securities Lending**

There was no securities lending activity during the financial period ended 31 March 2021.

**8. Efficient Portfolio Management**

The Fund may employ some or all of the following investment techniques and FDIs (which shall be exchange-traded only) for the purposes of efficient portfolio management including currency spot transactions, equity index futures, single stock exchange traded futures and options on equity indices. When such techniques and instruments are used, they will generally be undertaken for one or more of the following reasons: (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for the Fund with an appropriate level of risk. The use of such techniques and instruments should not result in a change of the declared investment objective of any Fund or substantially increase the stated risk profile of the Fund.

The Fund may also enter into repurchase agreements, reverse repurchase agreements and/or securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such repurchase agreements, reverse repurchase agreements or securities lending agreements may only be used for EPM purposes.

The revenue arising from efficient portfolio management techniques consists of revenues from securities lending, repurchase and reverse repurchase arrangement interest income. Any such revenues are disclosed in the Statement of Comprehensive Income and realised gains/losses on forward currency contracts, futures, options on equity indices, CFDs and swap agreements if any are also disclosed in the Statement of Comprehensive Income. These revenues are subject to transaction costs which are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Realised gains/(losses) on futures held during the financial period are disclosed within the net gains/(losses) on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. As at 31 March 2021, the Fund did not hold any derivatives.

**9. Related Parties**

Markus Sgouridis is a Director and Chairman of the Board of the ICAV, a Director of the Manager and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.

Maurice Murphy is a Director of the ICAV and a Director and Chairman of the Manager.

Ciaran Kane is a Director of the ICAV, a Director of the Manager and an employee of the Manager.

Conor O'Mara is a Director of the ICAV, a designated person of the Manager and an employee of the Manager.

Stephan Mueller is a Director of the ICAV and an employee of Bank Julius Baer & Co. Ltd, which is an affiliate of the Manager.

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**Notes to the Financial Statements (continued)**

**9. Related Parties (continued)**

Markus Sgouridis held 9 shares in the JP Morgan Emerging Markets Opportunities, 27 shares in the Allianz All China Equity, 9 shares in the T. Rowe Price Asian Equity (ex-Japan), and 9 shares in the Artemis US Extended Alpha as at 31 March 2021.

None of the other Directors, Secretary and their families or any related or connected persons have any interest, beneficial or non-beneficial, in the shares of the Fund or the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

The Investment Manager is considered to be related party. Details of fees paid to the Investment Manager are disclosed in Note 10.

**Directors Fees and Expenses**

Under the Instrument, each of the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the amount of each Director's remuneration applicable to the ICAV in any one year shall not exceed EUR 25,000 per Director (or such other higher limit as the Directors may from time to time determine upon prior notice to shareholders).

Maurice Murphy shall be entitled to receive a directorship fee, however, other Directors affiliated with the Manager, the Julius Baer group or any Investment Manager are not entitled to a fee. Markus Sgouridis, Ciaran Kane, Conor O'Mara or Stephan Mueller shall not be entitled to receive a directorship fee in their capacity as Directors of the ICAV as they are employees affiliated with the Manager, the Julius Baer group or an Investment Manager.

The Directors and any alternate Directors may also be paid, out of the assets of the Fund, all dedicated direct legal advice, travelling, hotel and other expenses properly incurred by them in connection with performing their duties and responsibilities as Directors, and attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

**10. Fees and Expenses**

Where fees are stated to be paid out of the assets of the ICAV as a whole or calculated on the NAV of the ICAV as a whole they shall be borne jointly by all the Funds pro rata to their respective NAVs at the time when the allocation is made. Any expenses which are directly or indirectly attributable to a particular Fund shall be borne solely by that Fund. Any expenses which are directly or indirectly attributable to a particular class shall be attributed to that class. Otherwise, and as stated below, fees and expenses shall be borne solely by the Fund.

**Flat fee**

The following listed fees, costs and expenses of the ICAV, the Fund and class (including VAT, if any, thereon) are together known as the maximum flat fee:

- Fees, costs and expenses of the Manager and Global Distributor; and
- Fees, costs and expenses of the Investment Manager (and any delegate(s) of the Investment Manager).

The above fees comprising the flat fee shall be pro-rated for the Fund where appropriate and shall be discharged out of the flat fee with respect to the Fund as set out in the Supplement for the Fund. Unless otherwise provided for in the Supplement, the flat fee applicable to each class will be calculated and accrued daily and is payable at least quarterly in arrears based on the daily NAV of the relevant class within the Fund.

The flat fee rates applicable to each share class for the financial period ended 31 March 2021 are detailed in the table below:

	<b>Class A Shares</b>	<b>Class I Shares</b>	<b>Class K Shares</b>	<b>Class N Shares</b>
<b>Flat Fees</b>	Up to 1.70%	Up to 1.00%	Up to 1.00%	Up to 1.00%

In circumstances where the flat fee set out above is exceeded (the flat fee excess), the Manager (and not the Fund) shall be responsible for and shall reimburse the ICAV and/or Fund, out of its own assets, in the amount of the outstanding flat fee excess, which cannot be discharged from the flat fee. All expenses and other costs, extraordinary or regular, and other ongoing fees and expenses (including, but not limited to, the fees and expenses of the prime broker, performance fees, ICAV and Fund establishment expenses, trading costs and transaction charges related to the Fund and other ongoing charges as further detailed in the Prospectus of the ICAV) are not included within the flat fee and shall be discharged separately out of the assets of the Fund.

The maximum flat fee may be divided between the Investment Manager and the Manager on such basis as agreed between the Investment Manager and the Manager from time to time. The amount charged during the financial period ended 31 March 2021 was USD 317,420 and the amount payable at the financial period ended 31 March 2021 was USD 317,420.

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**Notes to the Financial Statements (continued)**

**10. Fees and Expenses (continued)**

**Manager and global distributor fee**

Three Rock Capital Management Limited (the “Manager” and the “Global Distributor”) was appointed pursuant to the Management Agreement dated 20 November 2020 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 will act as Global Distributor of the ICAV and each Fund pursuant to the terms of the Management Agreement. The Global Distributor may appoint one or more Distributors from time to time to distribute shares of the ICAV and its Funds. Each Distributor may delegate the distribution of shares of one or more Funds to Sub-Distributors in accordance with the requirements of the Central Bank and the terms of the Distribution Agreement.

The Manager and Global Distributor shall discharge the trailer fees of the Distributors, out of the Manager’s portion of the flat fee. The Distributors shall be entitled to any subscription charge for their absolute use and benefit. Fees and expenses of the Sub-Distributors appointed by the Manager and Global Distributor other than trailer fees, may be discharged out of the assets of the Fund, which fees and expenses will be at normal commercial rates. The Distributor shall discharge the fees and expenses of any Sub-Distributor out of its own fees.

Fees payable to the Manager and Global Distributor are included as part of the flat fee as described above. The amount charged during the financial period ended 31 March 2021 was USD 99,479 and the amount payable at the financial period ended 31 March 2021 was USD 99,479.

**Investment manager fee**

JP Morgan Asset Management (UK) Limited (the “Investment Manager”) were appointed as the discretionary investment manager to the Fund pursuant to an Investment Management Agreement dated 14 December 2020 and are responsible for providing investment management in connection with the assets of the Fund, subject to the terms of the Investment Management Agreement.

Pursuant to the terms of the Investment Management Agreement(s) and after completion of appropriate due diligence, the Manager may appoint a series of Investment Managers as eligible portfolio managers for the Funds’ assets using different investment strategies. Each of the Investment Managers will manage a Fund or a specified percentage of a Fund’s net assets related to a clearly distinct strategy, as described in the Supplement of the Fund.

Fees payable to the Investment Manager are included as part of the flat fee as described above. The amount charged during the financial period ended 31 March 2021 was USD 217,941 and the amount payable at the financial period ended 31 March 2021 was USD 217,941.

**Administrator, registrar and transfer agent fees and Depositary fees**

The Manager has appointed BNY Mellon Fund Services (Ireland) DAC (the “Administrator”) to act as administrator of the ICAV pursuant to the Administration Agreement. The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) has also been appointed by the ICAV to act as depositary of the ICAV’s assets, pursuant to the Depositary Agreement.

The ICAV shall pay to the Depositary and the Administrator out of the assets of each Fund an annual aggregate fee which shall accrue daily and be payable quarterly in arrears not exceeding 0.10% of the NAV of the Fund (plus VAT, if any). For the financial period ended 31 March 2021, the actual fee payable to the Administrator and Depositary amounted to 0.019% of the NAV. The ICAV shall in addition pay to the Depositary out of the assets of the Fund, the fees (plus VAT, if any) of any sub-custodian (at normal commercial rates) appointed by it in respect of that Fund. The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the Fund, together with any transaction charges or security holding charges at a rate agreed by the ICAV and the Depositary (being normal commercial rates).

The Administrator shall also be entitled to be repaid out of the assets of the ICAV or the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV or the Fund thereof in connection with the provision of administration services and the performance of its duties pursuant to the provisions of the Administration Agreement, including, but not limited to: all additional or unforeseen expenses incurred in connection with the publication of the NAV of the shares to bespoke, non-standard vendors, as the parties to the Administration Agreement shall mutually agree. The Administrator, registrar and transfer agent fees and depositary fees charged during the financial period ended 31 March 2021 was USD 7,976 and the amount payable at the financial period ended 31 March 2021 was USD 7,976.

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**Notes to the Financial Statements (continued)**

**10. Fees and Expenses (continued)**

**Establishment fees**

The establishment expenses of the ICAV and its initial two Funds (Allianz All China Equity and T. Rowe Price Asian Equity (ex-Japan)) as at authorisation are estimated not to exceed EUR 200,000 (plus applicable VAT and disbursements). All fees and expenses relating to the establishment and authorisation of the ICAV, including all costs incurred prior to the receipt of seed investment into the initial Funds of the ICAV, will be borne by the initial Funds as appropriate, and any other subsequent Funds as may be established by the ICAV prior to the end of the five year amortisation period, and amortised over the first five financial periods of the ICAV, unless otherwise stated in the Fund's Supplement. The Directors shall determine the respective amounts of the establishment fees and expenses of the ICAV to be allocated to and borne by each Fund established during this five-year amortisation period in such manner as they shall in their absolute discretion deem to be equitable.

The establishment expenses for JP Morgan Emerging Markets Opportunities, Allianz All China Equity, T. Rowe Price Asian Equity (ex-Japan) and Artemis US Extended Alpha will be set out in each Fund's Supplement and will be borne by that Fund, unless otherwise stated in that Supplement. VAT (if any) on fees payable by the ICAV will be borne by the ICAV.

**Other operating expenses**

In addition to the fees, costs and expenses covered by the flat fee, the ICAV bears all expenses which are operational and administrative expenses, which will include but not be limited to:

(a) all remuneration (including performance fees), costs and expenses due (that are not included within the flat fee) to the Directors, Depositary, the Manager, the Investment Manager(s), the Sub-Investment Manager(s), the Investment Advisor(s), the Administrator, the Auditors, the Secretary, the Global Distributor, any Sub-Distributor, Distribution Agent, foreign or other entity appointed to distribute shares, registrations service provider, FX hedging service provider, tax advisor, provider of fund tax compliance services, provider of investor tax reporting, tax representative in any country, Fair Valuation Provider and the legal advisers to the ICAV and any other person, firm or corporation providing services to the ICAV;

(b) all fees and expenses incurred in connection with the publication and supply of information to Members and in particular, but without limitation, the cost of printing and distributing confirmation notes, the half yearly financial statements and the annual audited financial statements as well as any other reports to the Central Bank or to any other regulatory authority or the Members and the cost of preparing, printing, publishing, distributing, disseminating and hosting online, any offering, marketing, legal and regulatory documents, and information for shares to media/data vendors and distributors (including the cost of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), and the cost of all stationery, the expenses of publishing and disseminating daily price and yield information as well as other fund data and information in relevant media/data vendors and to distributors, and all marketing and promotional expenses;

(c) all expenses incurred in registering the ICAV and/or the Funds with any governmental agencies or regulatory authorities and maintaining the registration of the ICAV with such governmental agencies or regulatory authorities (including local Securities Dealers Associations) and the cost of listing and maintain a listing of shares on any stock exchange;

(d) all expenses arising in respect of issuing, purchasing, repurchasing and redeeming shares;

(e) any and all expenses in relation the liquidation/winding-up/Termination of the ICAV, any Fund and/or any class;

(f) any custody or transaction charges of banks and financial institutions to whom custody of assets of the ICAV is entrusted and any related costs or expenses connected with the establishment or operation of such custody accounts and with the relevant custody account transactions in any market, including but not limited to registration, legalisation of documentation and translation expenses;

(g) any and all expenses arising in respect of legal or administrative proceedings concerning the ICAV, including those incurred by the ICAV, the Manager, the Global Distributor, a Distributor, an Investment Manager while acting in the interests of the Shareholders and/or the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

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**Notes to the Financial Statements (continued)**

**10. Fees and Expenses (continued)**

**Other operating expenses (continued)**

(h) expenses incurred in acquiring and disposing of Investments; and further other operational and administrative expenses as listed in more detail in the Prospectus of the ICAV.

(i) expenses incurred in distributing income to Members;

(j) fees and expenses for price analytics;

(k) fees in respect of the publication, dissemination and circulation of details of the NAV of each Fund and each Class of Shares of each Fund;

(l) the fees and expenses of any cyber security advisor, data protection officer or data protection manager, compliance facilitator, legal, money laundering reporting officer, tax, and other professional advisers of the ICAV and of the Directors;

(m) the costs of convening and holding meetings of Members (including meetings of Shareholders in any particular Fund or in any particular Class within a Fund);

(n) taxes and duties payable by the ICAV, including all taxes which may be due on the assets and the income of the ICAV (including the applicable subscription tax);

(o) the cost of obtaining and maintaining the listing of the Shares on the Irish Stock Exchange and any other exchange, including the fees of any sponsoring broker;

(p) the fees, cost and expenses associated with obtaining and maintaining the licensing of any index or benchmark relevant to a Fund;

(q) any costs incurred in modifying the Instrument of the ICAV, the Prospectus or a Supplement;

(r) the fees, cost and expenses of any distribution intermediaries, dealers or fund platform operators relevant to a Fund, including but not limited to joining, intermediation, membership, service or maintenance fees;

(s) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance his or her duties;

(t) the costs of any merger, amalgamation, reconstruction and/or restructuring of the ICAV or any Fund;

(u) any costs incurred in forming a Fund or Class (details of which will be set out in the relevant Supplement);

(v) any other costs or expenses that may be taken out of the ICAV's property in accordance with the Instrument; any regulatory or other administrative fees concerning the ICAV, including fees payable to the Central Bank or other regulatory authorities, the costs involved in complying with any regulatory, taxation or other requirements;

(w) any necessary translation fees concerning the ICAV;

(x) any and all fees and expenses arising in respect of legal advice to and obtained by the Directors, in their sole discretion, in relation to their capacity as Directors of the ICAV;

(y) any costs incurred as a result of periodic updates of the Prospectus, any Supplements, the Instrument or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(z) in respect of each financial year of the ICAV in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year;

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**Notes to the Financial Statements (continued)**

**10. Fees and Expenses (continued)**

**Other operating expenses (continued)**

(aa) any other fees and expenses deemed appropriate by the Directors;

(bb) any costs incurred in relation to the verification of securities prices;

(cc) any remuneration, fees and expenses payable including any VAT thereon by the ICAV (or the Manager on behalf of the ICAV) to any regulatory authority, legal counsel, registrations service provider or agent in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration, translation, statistical and tax reporting requirements required for fund registration in any country and other requirements of each such regulatory authority, registrations service provider or agent, and any remuneration, fees and expenses of legal counsel, registrations service providers, placing agents, representative agents, information agents, paying agents and/or facilities agents in Ireland or in any such other country or territory; and

(dd) any and all administrative costs associated with compliance with local legislation and tax residency.

All recurring expenses will be charged against current income or against realised capital gains, and, if need be, against assets of the ICAV as the Directors may from time to time decide.

In each case of the expenses listed above, plus any applicable value added tax.

**Auditors remuneration**

The auditor's remuneration (inclusive of VAT) for the financial period ended 31 March 2021 was USD 5,359 and the amount payable at the financial period ended 31 March 2021 was USD 5,359.

**11. Exchange Rates**

The following exchange rates were used to convert foreign currency investments and other assets and liabilities to the functional currency of the Fund:

One US Dollar equates to the following foreign currency amounts:

	<b>As at 31 March 2021</b>
Brazilian Real	5.7740
Chinese Yuan	6.5617
Hong Kong Dollar	7.7741
Hungarian Forint	309.7316
Indian Rupee	73.1138
Indonesian Rupiah	14,525.0007
Mexican Peso	20.5290
New Taiwan Dollar	28.5330
Polish Zloty	3.9687
Pound Sterling	0.7265
South African Rand	14.8138
South Korean Won	1,131.7500
Thai Baht	31.2500
Turkish Lira	8.3333

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**Notes to the Financial Statements (continued)**

**12. Dividends**

The Fund may declare dividends on the shares, subject to the terms of the Supplement of the Fund, but provided that no dividend shall exceed the amount recommended by Directors and no dividends shall be payable in respect of the subscriber shares. Dividends may be payable out of: (i) net income (i.e. income less expenses); and/or (ii) realised gains net of realised and unrealised losses; or (iii) realised and unrealised gains net of realised and unrealised losses; and (iv) and/or capital.

The following distributing share classes: A, I, K and N are eligible for annual dividend distributions, gross of fees and expenses. There were no dividends declared or dividends paid out of capital during the financial period ended 31 March 2021.

**13. Taxation**

The ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a "Relevant Period". A "Relevant Period" is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- (iii) certain exchanges of shares between spouses and former spouses;
- (iv) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other shares in the ICAV;
- (v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (vi) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**14. Soft Commission**

No soft commission arrangements were entered into during the financial period ended 31 March 2021.

**15. Contingent Liabilities and Commitments**

There were no contingent liabilities or commitments as at 31 March 2021.

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**Notes to the Financial Statements (continued)**

**16. Segregation of Liability**

Under the provisions of the ICAV Act, the Directors maintain for each Fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant Fund. The shareholders are only entitled to the assets and profits of that Fund in which they participate. The ICAV is considered one single legal entity. With regard to third parties, in particular towards the ICAV's creditors, the ICAV is responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the ICAV Act, provide for segregated liability between Funds, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and therefore there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

**17. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements**

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the ICAV has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with their derivative contract counterparties. An ISDA Master agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives, including forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

The Fund does not have any ISDA Master Agreements in place at 31 March 2021. The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position as at 31 March 2021.

**18. Umbrella Cash Collection Accounts**

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). Subscription and redemption monies are channelled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it.

**19. Swing Pricing**

The Manager has adopted a policy to ensure the fair treatment of investors where potentially dilutive effects of large subscriptions or redemptions may occur. To protect existing investors from having their value impacted the Directors or the Manager may use swing pricing mechanisms. Swing pricing methodology will be applied that calculates the subscription and redemption price per share by adjusting on the respective dealing day the NAV per share upwards or downwards by a swing factor that reflects the amount of dilution due to dealing and other costs which would be payable on the effective acquisition or disposal of assets in the Fund if the net subscriptions and redemptions exceed a swing threshold set by the Manager and/or Directors as amended from time to time.

Amounts resulting from swing pricing during the period are disclosed as Anti-dilution Levy in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

**20. Significant Events During the Financial Period**

Effective 14 May 2020 the Central Bank approved the Instrument of Incorporation of the ICAV and effective 20 November 2020 the ICAV was authorised as a UCITS by the Central Bank.

Effective 20 November 2020, the following documents were issued:

- The Prospectus of the ICAV
- The Administration agreement
- The Depositary agreement

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**Notes to the Financial Statements (continued)**

**20. Significant Events During the Financial Period (continued)**

Effective 14 December 2020, the following documents were issued:

- The Investment Management agreement
- The Supplement for the Fund to the Prospectus of the ICAV

The Allianz All China Equity Fund was launched on 4 December 2020.

The T. Rowe Price Asian Equity (ex-Japan) Fund was launched on 11 December 2020.

The JP Morgan Emerging Markets Opportunities Fund was launched on 15 January 2021. The I Accumulation and I Distribution share classes were also launched on this date.

The following share classes of the Fund were launched on the 18 January 2021:

- A Accumulation
- A Distribution
- N Accumulation
- N Distribution
- K Accumulation
- K Distribution

The Artemis US Extended Alpha Fund was launched on 12 February 2021.

On 10 March 2021, a supplement for the Fund was approved by the Central Bank.

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the Fund's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the Fund and also any associated capital activity driven by the pandemic.

There were no other significant events during the financial period that require disclosure in the financial statements.

**21. Significant Subsequent Events**

The Polar Capital Future Healthcare Fund launched on 9 April 2021.

The Western Asset Bond Opportunities Fund launched on 8 July 2021.

Since the year end COVID-19 has continued to cause significant disruption to societies and economies globally. The ultimate economic fallout from the pandemic and the long term impact on societies, economies, markets and industries are not known. The Directors continues to monitor the situation closely

There were no other significant events after the financial period end that require disclosure in the financial statements.

**22. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 26 July 2021.

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**Portfolio Listing**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			
<b>Common Stock</b>			
<b>Argentina 1.06%</b>			
MercadoLibre Inc	1,438	2,116,937	1.06
<b>Total Argentina</b>		<b><u>2,116,937</u></b>	<b><u>1.06</u></b>
<b>Brazil 2.28%</b>			
Gerdau SA ADR	223,287	1,192,353	0.60
Localiza Rent a Car SA	78,504	833,068	0.42
Lojas Renner SA	137,794	1,042,639	0.52
Raia Drogasil SA	334,579	1,489,621	0.74
<b>Total Brazil</b>		<b><u>4,557,681</u></b>	<b><u>2.28</u></b>
<b>China 39.38%</b>			
Alibaba Group Holding Ltd	422,500	11,956,395	5.97
Alibaba Group Holding Ltd ADR	3,356	760,906	0.38
Baoshan Iron & Steel Co Ltd 'A'	1,042,100	1,282,586	0.64
BOE Technology Group Co Ltd 'A'	2,657,300	2,537,896	1.27
Budweiser Brewing Co APAC Ltd '144A'	530,100	1,581,964	0.79
China Gas Holdings Ltd	259,800	1,064,387	0.53
China Merchants Bank Co Ltd 'H'	418,500	3,194,972	1.59
China Vanke Co Ltd 'H'	367,900	1,441,013	0.72
Contemporary Amperex Technology Co Ltd 'A'	27,800	1,364,255	0.68
Guangzhou Automobile Group Co Ltd 'H'	972,000	816,451	0.41
Haier Smart Home Co Ltd 'H'	419,600	1,678,598	0.84
Han's Laser Technology Industry Group Co Ltd 'A'	212,600	1,371,782	0.68
Huazhu Group Ltd ADR	18,947	1,040,190	0.52
JD.com Inc	59,750	2,474,826	1.24
JOYY Inc ADR	13,221	1,239,204	0.62
Kingsoft Corp Ltd	353,000	2,343,016	1.17
Longfor Group Holdings Ltd '144A'	254,000	1,682,642	0.84
Meituan '144A'	132,700	5,090,137	2.54
Minth Group Ltd	218,000	908,557	0.45
New Oriental Education & Technology Group Inc ADR	155,650	2,179,100	1.09
Ping An Bank Co Ltd 'A'	1,479,048	4,958,702	2.48
Ping An Insurance Group Co of China Ltd 'H'	383,000	4,559,593	2.28
Silergy Corp	13,000	1,050,187	0.52
Sunny Optical Technology Group Co Ltd	90,900	2,071,946	1.03
Tencent Holdings Ltd	177,900	13,959,075	6.97
Trip.com Group Ltd ADR	39,255	1,555,676	0.78
Wuxi Biologics Cayman Inc '144A'	193,000	2,416,819	1.21
Xinyi Solar Holdings Ltd	594,000	976,491	0.49

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**Portfolio Listing (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>			
<b>Common Stock (continued)</b>			
<b>China 39.38% (continued)</b>			
Yum China Holdings Inc	21,836	1,292,910	0.65
<b>Total China</b>		<b><u>78,850,276</u></b>	<b><u>39.38</u></b>
<b>Hong Kong 1.58%</b>			
AIA Group Ltd	261,200	3,168,369	1.58
<b>Total Hong Kong</b>		<b><u>3,168,369</u></b>	<b><u>1.58</u></b>
<b>Hungary 0.70%</b>			
OTP Bank Nyrt	32,647	1,395,454	0.70
<b>Total Hungary</b>		<b><u>1,395,454</u></b>	<b><u>0.70</u></b>
<b>India 10.56%</b>			
HDFC Bank Ltd ADR	51,867	4,029,547	2.01
Housing Development Finance Corp Ltd	147,898	5,053,277	2.52
Kotak Mahindra Bank Ltd	41,051	984,253	0.49
Maruti Suzuki India Ltd	18,336	1,720,201	0.86
Reliance Industries Ltd	81,715	2,238,749	1.12
Reliance Industries Ltd GDR '144A'	39,646	2,192,424	1.10
Shriram Transport Finance Co Ltd	125,805	2,447,316	1.22
Tata Consultancy Services Ltd	57,050	2,479,648	1.24
<b>Total India</b>		<b><u>21,145,415</u></b>	<b><u>10.56</u></b>
<b>Indonesia 1.37%</b>			
Bank Central Asia Tbk PT	1,282,300	2,743,371	1.37
<b>Total Indonesia</b>		<b><u>2,743,371</u></b>	<b><u>1.37</u></b>
<b>Macau 1.08%</b>			
Sands China Ltd	432,400	2,160,865	1.08
<b>Total Macau</b>		<b><u>2,160,865</u></b>	<b><u>1.08</u></b>
<b>Mexico 2.44%</b>			
Grupo Financiero Banorte SAB de CV	446,108	2,512,801	1.26
Kimberly-Clark de Mexico SAB de CV	493,631	843,589	0.42
Wal-Mart de Mexico SAB de CV	483,962	1,526,506	0.76
<b>Total Mexico</b>		<b><u>4,882,896</u></b>	<b><u>2.44</u></b>
<b>Peru 0.99%</b>			
Credicorp Ltd	14,575	1,990,508	0.99
<b>Total Peru</b>		<b><u>1,990,508</u></b>	<b><u>0.99</u></b>
<b>Poland 0.42%</b>			
Allegro.eu SA '144A'	60,452	850,050	0.42
<b>Total Poland</b>		<b><u>850,050</u></b>	<b><u>0.42</u></b>
<b>Russia 5.91%</b>			
Fix Price Group Ltd GDR	84,502	824,739	0.41
LUKOIL PJSC ADR	47,164	3,813,681	1.90
Sberbank of Russia PJSC ADR	288,153	4,438,997	2.22
Severstal PAO GDR	60,255	1,215,946	0.61

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**Portfolio Listing (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)</b>			
<b>Common Stock (continued)</b>			
<b>Russia 5.91% (continued)</b>			
Tatneft PJSC ADR	18,473	876,359	0.44
X5 Retail Group NV GDR	20,490	660,598	0.33
<b>Total Russia</b>		<b><u>11,830,320</u></b>	<b><u>5.91</u></b>
<b>South Africa 2.94%</b>			
Anglo American Plc	51,871	2,032,653	1.01
Bidvest Group Ltd/The	77,554	895,286	0.45
Capitec Bank Holdings Ltd	21,157	2,035,199	1.02
Clicks Group Ltd	56,357	917,901	0.46
<b>Total South Africa</b>		<b><u>5,881,039</u></b>	<b><u>2.94</u></b>
<b>South Korea 9.88%</b>			
Hana Financial Group Inc	35,496	1,342,372	0.67
Samsung Electronics Co Ltd	195,894	14,089,482	7.04
SK Hynix Inc	37,131	4,347,124	2.17
<b>Total South Korea</b>		<b><u>19,778,978</u></b>	<b><u>9.88</u></b>
<b>Taiwan 13.09%</b>			
AU Optronics Corp	1,691,000	1,247,522	0.62
Chailease Holding Co Ltd	210,000	1,449,900	0.72
Delta Electronics Inc	107,000	1,080,013	0.54
Hiwin Technologies Corp	106,000	1,495,286	0.75
Realtek Semiconductor Corp	103,000	1,783,268	0.89
Sea Ltd ADR	8,326	1,858,613	0.93
Taiwan Semiconductor Manufacturing Co Ltd	474,000	9,751,444	4.87
Taiwan Semiconductor Manufacturing Co Ltd ADR	63,862	7,553,597	3.77
<b>Total Taiwan</b>		<b><u>26,219,643</u></b>	<b><u>13.09</u></b>
<b>Thailand 2.66%</b>			
Airports of Thailand PCL (Foreign Market)	483,600	1,067,789	0.53
PTT Exploration & Production PCL NVDR	758,300	2,766,278	1.38
Siam Commercial Bank PCL/The NVDR	420,600	1,500,701	0.75
<b>Total Thailand</b>		<b><u>5,334,768</u></b>	<b><u>2.66</u></b>
<b>Turkey 0.34%</b>			
BIM Birlesik Magazalar AS	79,511	679,824	0.34
<b>Total Turkey</b>		<b><u>679,824</u></b>	<b><u>0.34</u></b>
<b>United Kingdom 0.50%</b>			
Prudential Plc	47,246	1,003,379	0.50
<b>Total United Kingdom</b>		<b><u>1,003,379</u></b>	<b><u>0.50</u></b>
<b>United States 0.75%</b>			
EPAM Systems Inc	3,763	1,492,744	0.75
<b>Total United States</b>		<b><u>1,492,744</u></b>	<b><u>0.75</u></b>
<b>Total Common Stock</b>		<b><u>196,082,517</u></b>	<b><u>97.93</u></b>
<b>Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>		<b><u>196,082,517</u></b>	<b><u>97.93</u></b>

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**Portfolio Listing (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>		<b><u>196,082,517</u></b>	<b><u>97.93</u></b>
Cash and Cash Equivalents		4,825,818	2.41
Other Liabilities		(677,668)	(0.34)
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>200,230,667</u></b>	<b><u>100.00</u></b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	96.75
Cash and cash equivalents	2.38
Other assets	0.87
<b>Total Assets</b>	<b><u>100.00</u></b>

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**Statement of Portfolio Changes - (Unaudited)**

**Major Purchases\***

<b>Security Description</b>	<b>Shares</b>	<b>Cost USD</b>
iShares MSCI Taiwan UCITS ETF	205,379	15,612,109
Samsung Electronics Co Ltd	195,894	15,222,338
Tencent Holdings Ltd	177,900	14,698,660
Alibaba Group Holding Ltd	422,500	13,081,199
Taiwan Semiconductor Manufacturing Co Ltd	474,000	11,015,353
Taiwan Semiconductor Manufacturing Co Ltd ADR	63,862	8,190,670
Meituan '144A'	132,700	5,686,017
Housing Development Finance Corp Ltd	147,898	5,174,202
Ping An Bank Co Ltd 'A'	1,479,048	5,082,013
Ping An Insurance Group Co of China Ltd 'H'	383,000	4,948,940
JD.com Inc	100,000	4,530,506
Sberbank of Russia PJSC ADR	288,153	4,457,454
SK Hynix Inc	37,131	4,284,373
HDFC Bank Ltd ADR	51,867	3,932,204
LUKOIL PJSC ADR	47,164	3,813,351
AIA Group Ltd	261,200	3,398,817
China Merchants Bank Co Ltd 'H'	418,500	3,211,535
Bank Central Asia Tbk PT	1,282,300	3,208,025
Sea Ltd ADR	12,263	2,828,120

**All Sales\***

<b>Security Description</b>	<b>Shares</b>	<b>Proceeds USD</b>
iShares MSCI Taiwan UCITS ETF	205,379	16,366,370
Hyundai Mobis Co Ltd	7,153	2,199,336
JD.com Inc	40,250	1,927,442
SK Innovation Co Ltd	7,193	1,823,094
POSCO	5,905	1,549,620
Zhejiang Chint Electrics Co Ltd	227,400	1,281,853
Moscow Exchange MICEX-RTS PJSC	547,482	1,272,063
Luxshare Precision Industry Co Ltd	170,200	1,074,959
Wizz Air Holdings Plc	13,377	1,015,825
Hangzhou Tigermed Consulting Co Ltd	41,400	993,997
Sea Ltd ADR	3,937	976,107
Hyundai Glovis Co Ltd	4,447	781,709
CD Projekt SA	12,429	708,489
Anglo American Plc	7,383	307,677
Baoshan Iron & Steel Co Ltd 'A'	153,400	211,289

*\* In accordance with the Central Bank UCITS Regulations, the Annual Report documents material changes that have occurred in the disposition of the assets of the ICAV during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.*

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**ICAV Remuneration Policy (Unaudited)**

The ICAV which is authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations and the Central Bank UCITS Regulations, is required by the European Union UCITSV Regulations 2016 (the UCITS V Directive) to establish, implement and maintain a remuneration policy (the "Remuneration Policy") which is in accordance with the requirements of Articles 14a and 14b of the UCITS V Directive.

In preparing the Remuneration Policy, the ICAV has taken into account the nature, scale and complexity of its business. The ICAV has given due consideration to the Funds within the ICAV, the type of investments, the investment strategies, the investment location, the distribution model and the investor base. The ICAV's Remuneration Policy should be read in conjunction with, the ICAV's regulatory framework documentation, in particular its UCITS Business Plan.

**Identified Staff**

Remunerated members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration therefore avoiding a potential conflict of interest. The basic fee of a director is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the ICAV's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on such directors' fees. For the financial year ended 31 March 2021, Directors fees totalled EUR 20,000.

Any new staff will be considered for inclusion on this list when they are hired or if their role changes. It will be the responsibility of the Chairman of the Board of Directors to make recommendations to the Board of Directors to include staff on this list. The list will be reviewed by the Board of Directors on an annual basis. Identified staff shall relate specifically to their role within the ICAV and their remuneration (if any) received directly by the ICAV and shall not affect any remuneration such persons may otherwise receive from entities connected with the ICAV, delegates of the ICAV or otherwise. Designated Persons are also classified under Identified Staff. No fees were paid to Designated Persons' in the period to 31 March 2021.

**Remuneration Process and Principles**

The ICAV does not currently pay variable remuneration to its Identified Staff.

**Remuneration Committee**

The ICAV has determined, having assessed the requirements outlined in Article 14b(4) of the UCITS Directive, "*that are significant in terms of their size, their internal organisation and the nature, the scope and the complexity of their activities to establish a remuneration committee.*", deem that these are not significant with respect to its internal organisation and therefore shall not have a remuneration committee.

**Board Oversight and Updates to the Remuneration Policy**

The Board of Directors will be responsible for the oversight of compliance with this Remuneration Policy. It will review the appropriateness of this Remuneration Policy annually and will ensure that it is operating as intended. It will also review this Remuneration Policy to ensure that it continues to be compliant with applicable national and international regulations, principles and standards. The Remuneration Policy shall be reviewed and updated as necessary on at least an annual basis or as and when is required or deemed necessary by the ICAV. Material changes to the Remuneration Policy will be approved by the Board of Directors.

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**Securities Financing Transactions Regulation (“SFTR”) Annual Report Disclosures  
(Unaudited)**

There are no securities financing transactions that require disclosure as at 31 March 2021 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).

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**Total Expense Ratio (Unaudited)**

Total Expense Ratio (“TER”) is calculated as the total of all expenses divided by the average net assets of the Fund, expressed as a percentage. The TER is annualised. For the financial period ended 31 March 2021, the TER is as follows:

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<b>Share Class</b>	<b>TER</b>
A Accumulation	1.63%
A Distribution	1.63%
I Accumulation	0.91%
I Distribution	0.91%
K Accumulation	0.96%
K Distribution	0.96%
N Accumulation	1.01%
N Distribution	0.91%