

# **Coupland Cardiff Funds plc**

**(An open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 426582)**

## **Interim Report and Unaudited Condensed Financial Statements**

**For the six months ended 31 May 2023**

**Extract of the interim report exclusively for the use in Switzerland**

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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**Coupland Cardiff Funds plc**  
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**General Information**

**Directors**

Deborah Boyce (British)\* (resigned 16 December 2022)  
Richard Cardiff (British)\* (resigned 16 December 2022)  
David Hammond (Irish)\*\*  
Denise Kinsella (Irish)\*\*  
Karen Nolan (Irish)\*\*  
James Tollemache (British)\* (appointed 20 February 2023)

\* Non-executive Director

\*\* Independent non-executive Director

\*\*\* Chairperson and Independent non-executive Director

**Investment Manager**

Coupland Cardiff Asset Management LLP  
31-32 St. James's Street  
London SW1A 1HD  
United Kingdom

**Depositary**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2 D02 R156  
Ireland

**Independent Auditors**

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2 D02 ED70  
Ireland

**Legal Advisors**

*As to Irish Law*  
McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2 D02 X576  
Ireland

*As to English Law*

Schulte Roth and Zabel International LLP  
One Eagle Place  
London SW1Y 6AF  
United Kingdom

**Registered Office**

Riverside One, Sir John Rogerson's Quay  
Dublin 2 D02 X576  
Ireland

**Distributor**

Coupland Cardiff Asset Management LLP  
31-32 St James's Street  
London SW1A 1HD  
United Kingdom

**Administrator**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2 D02 R156  
Ireland

**Secretary**

HMP Secretarial Limited  
Riverside One, Sir John Rogerson's Quay  
Dublin 2 D02 X576  
Ireland

**Manager**

KBA Consulting Management Limited  
35 Shelbourne Road  
4th Floor  
Ballsbridge  
Dublin D04 A4E0  
Ireland

**Company registration number - 426582**

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**CC Japan Alpha Fund**  
**Investment Manager's Report**

During the period under review the CC Japan Alpha Fund fell -16.42% versus the benchmark return of +8.87%, an under-performance of -25.29%. Performance of the CC Japan Alpha Fund over the period has been disappointing; however we continue to have confidence in the underlying stocks owned by the portfolio and that the Sub-Fund provides great opportunity for the long-term investor.

Company visits and trips made to Tokyo in the period confirmed that the business situation at our investee companies continues to strengthen. The trends to which we have often referred—ageing, declining population, a shortage for labour, impending legislative changes and increasing levels of labour mobility—we believe continue to create attractive growth opportunities for companies which benefit from the requirements for outsourcing and disintermediation which these bring. The positive signs for the Japanese economy in the near term, and more importantly the equity market, continue to broaden out. The prospects for an economic recovery centred on domestic services and inbound consumption are apparent to us and a notable feature of our recent visits to Japan.

In terms of strategy change, there has been none. Performance has been hit by declines in many holdings. However, our confidence in the names in the portfolio remains, as their underlying fundamental performance at a corporate level remains in the main very strong.

	<b>30/11/2022</b>	<b>31/05/2023</b>	<b>Performance</b>
Japan Alpha Fund Class C JPY	1,724.359	1,441.224	-16.42%
Topix Total Return Index JPY	3,249.61	3,537.93	8.87%

**Coupland Cardiff Asset Management LLP**  
**Authorised and Regulated by the Financial Conduct Authority**

**June 2023**

**Coupland Cardiff Funds plc**  
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**CC Asian Evolution Fund**  
**Investment Manager's Report**

During the period under review the CC Asian Evolution Fund fell -8.09% versus the benchmark return of +0.30%, an under-performance of -8.39%.

The under-performance during the period has been disappointing, in large part due to the muted rebound of consumption in China, specifically. The appeal of easing regulatory constraints on tech and property companies combined with unleashing three years of pent-up consumer demand seemed a sure bet to drive share prices higher. The reality has proved altogether different, with China's faltering recovery, combined with geopolitical concerns, triggering investor outflows. Most frustrating for us is that the Chinese companies in which we are invested are generally delivering robust growth. Our conclusion is to scale back our China exposure, albeit in a measured way, particularly given the exciting opportunities we are seeing elsewhere in the region.

Vietnam is one market we are more bullish on. It's a sizeable market of approx. 100 million people, many young and highly educated, and in our view a huge beneficiary of global brands directing manufacturing capability away from China. Being technically a Frontier market, it remains off the radar for many investors, which is reflected in attractive valuations. We believe this is a super opportunity to add to what we consider to be one of the best investment stories in Asia.

While we firmly believe that we need to position the portfolio to capture changes in consumer behaviour – owning digital and disruptors – we do so with valuation discipline, and in a measured way. The core majority of our portfolio remains in domestically focussed franchises providing everyday goods and services, from food and beverage to cosmetics; from healthcare to banking and insurance. In summary, we feel very comfortable when it comes to the value versus growth debate, in that we believe our portfolio offers both.

	<b>30/11/2022</b>	<b>31/05/2023</b>	<b>Performance</b>
CC Asian Evolution Fund A Class USD	15.384	14.140	-8.09%
MSCI AC Asia ex Japan Net Return USD Index	487.47	488.92	0.30%

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**Coupland Cardiff Funds plc**  
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**CC Japan Income and Growth Fund**  
**Investment Manager's Report**

During the period under review the CC Japan Income & Growth Fund rose 7.94% versus the benchmark return of 8.63%, an under-performance of -0.69%.

Although the NAV of the CC Japan Income & Growth Fund marginally underperformed the benchmark over the period, we believe that Japanese equities currently offer investors a compelling combination of ongoing considerations that warrant attention from even the most diehard detractors, not least the domestic individual investor. The favourable current economic momentum, stable political environment, supportive policy initiatives, corporate governance reforms and valuation appeal have created a potent force which builds on the steady market foundations established in the years that preceded the Covid-19 pandemic.

Fiscal Year 2022 to the end of March 2023 saw aggregate dividends and share buybacks authorised by listed companies both hit record highs. Despite this very positive outcome resulting from developments highlighted to date, the opportunity for further growth is very clear given the high level of dividend cover and overall financial health of Japanese companies. Raising awareness of capital efficiency is a key component of the recent initiatives announced by the Tokyo Stock Exchange and Japan's Financial Services Agency and these can be expected to underpin the additional improvements that investors seek and ultimately enhance the exciting investment potential of the much maligned Japanese equity market.

We remain steadfast in our belief in the investment principles that underpin the strategy, namely that consistent returns via dividends and share buybacks are a key component of total shareholder return that investors in Japan should now consider. We are consequently encouraged by the increased recognition for companies that are able to compound these returns over time and the strategy resolutely continues to focus on high quality companies with sound finances and attractive long term growth prospects.

	<b>30/11/2022</b>	<b>31/05/2023</b>	<b>Performance</b>
CC Japan Income and Growth Fund JPY S Acc Class	2,749.544	2,967.765	7.94%
Topix Total Return Index JPY	3,039.79	3,302.13	8.63%

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**CC Indian Subcontinent Fund**  
**Investment Manager's Report**

During the period under review, the CC Indian Subcontinent Fund rose 1.12% versus the benchmark return of -5.29%, an out-performance of +6.41%. This is a great result for the Sub-Fund which adds to our confidence that we are relatively well placed with our selection of stocks, combined with the fact that macro factors as well as valuations have dramatically improved.

India had \$17bn of foreign outflows in CY22, and a further \$4.3bn left in the first two months of 2023. However foreign flows have started to return to India with +\$8bn of buying since the end of February 2023. As India's valuations have compressed, with the equity market having tracked sideways for a year, we are now very close to the 10-year average earnings multiple of 17.4x at a one-year forward 18x PER. This is despite what looks like a very healthy macro backdrop. Monetary tightening looks all but over as headline inflation has fallen from 6.5% to 4.7% between January and April. As the oil price has fallen it is our belief that the next move for the Reserve Bank will likely be to cut rates rather than raise them further.

For our portfolio, 2023 thus far has been a year of positive divergence, and the recently concluded 4Q earnings have reaffirmed our thesis, with several of our companies posting what we consider to be exceptional numbers and strong guidance. Narayana Hrudayalaya, our hospital chain, posted earnings growth of 150% yoy. We have held the company since inception, and it has gone from 230 rupees when we first bought it to 893 rupees at the end of May. Meanwhile, in the same period (November 2018 – May 2023), its EBITDA is up 4.5x, and profits are up over 10x. Their execution has been exemplary, and we forecast that margins still have a lot further to climb. The company's execution is symptomatic of what our portfolio aims to deliver over time, by selecting what we perceive to be the best-in-class management within a sector with a huge total addressable market (private healthcare) in a high return on capital segment, that is largely under penetrated and ripe for expansion to meet future demand.

We continue to believe that in a tumultuous world, India stands as one of the better destinations for global equity allocation.

	<b>30/11/2022</b>	<b>31/05/2023</b>	<b>Performance</b>
CC Indian Subcontinent Fund USD S Class	15.127	15.296	1.12%
MSCI India Net Total Return USD Index	985.21	933.08	-5.29%

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**June 2023**

**Coupland Cardiff Funds plc**  
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**Condensed Statement of Financial Position as at 31 May 2023**

Notes	CC Asia Alpha Fund* as at 31 May 2023 US\$	CC Japan Alpha Fund as at 31 May 2023 ¥	CC Asian Evolution Fund as at 31 May 2023 US\$	CC Japan Income and Growth Fund as at 31 May 2023 ¥	CC Indian Subcontinent Fund as at 31 May 2023 US\$	Company Total as at 31 May 2023 US\$	
<b>Assets</b>							
Cash	3	–	2,756,482	617,429	1,438,115,348	26,547	10,956,912
Financial assets at fair value through profit or loss	14	–	26,952,907,253	34,641,173	30,145,188,276	35,244,357	478,561,038
Accrued income and other receivables	4	–	76,723,649	97,521	376,648,501	27,393	3,369,893
Securities sold receivable		–	–	–	67,502,232	–	483,142
<b>Total assets</b>		<b>–</b>	<b>27,032,387,384</b>	<b>35,356,123</b>	<b>32,027,454,357</b>	<b>35,298,297</b>	<b>493,370,985</b>
<b>Liabilities</b>							
Bank overdraft	3	–	(174,516,251)	–	(344,824,741)	–	(3,717,146)
Financial liabilities at fair value through profit or loss	14	–	(2,013,064)	(196)	(1,526)	(10,078)	(24,693)
Securities purchased payable		–	–	–	(595,436,131)	–	(4,261,791)
Accrued expenses and other payables	5	–	(48,786,510)	(86,058)	(441,930,490)	(75,484)	(3,673,814)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>–</b>	<b>(225,315,825)</b>	<b>(86,254)</b>	<b>(1,382,192,888)</b>	<b>(85,562)</b>	<b>(11,677,444)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>26,807,071,559</b>	<b>35,269,869</b>	<b>30,645,261,469</b>	<b>35,212,735</b>	<b>481,693,541</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

The accompanying notes and schedules form an integral part of these financial statements. Refer to notes 7 and 17 for movements in number and value of redeemable participating shares.



**Coupland Cardiff Funds plc**  
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**Statement of Financial Position as at 30 November 2022**

		CC Asia Alpha Fund* as at 30 November 2022 US\$	CC Japan Alpha Fund as at 30 November 2022 ¥	CC Asian Evolution Fund as at 30 November 2022 US\$	CC Japan Income and Growth Fund as at 30 November 2022 ¥	CC Indian Subcontinent Fund as at 30 November 2022 US\$	Company Total as at 30 November 2022 US\$
	Notes						
<b>Assets</b>							
Cash	3	2,905	201,072	1,111,618	–	427,509	1,543,473
Financial assets at fair value through profit or loss	14	–	54,672,840,044	43,176,151	30,160,136,154	30,627,301	681,750,832
Subscriptions receivable		–	2,920,611	–	6,870,217	–	70,165
Accrued income and other receivables	4	–	81,084,648	18,238	285,795,464	10,699	2,658,148
Securities sold receivable		–	79,529,884	–	188,143,127	–	1,918,253
<b>Total assets</b>		<b>2,905</b>	<b>54,836,576,259</b>	<b>44,306,007</b>	<b>30,640,944,962</b>	<b>31,065,509</b>	<b>687,940,871</b>
<b>Liabilities</b>							
Bank overdraft	3	–	(220,441,722)	–	(175,227,242)	–	(2,835,523)
Financial liabilities at fair value through profit or loss	14	–	(277,225,054)	(1,002)	(118,515,815)	(35,479)	(2,872,520)
Redemptions payable		–	–	–	(1,138,925)	–	(8,162)
Securities purchased payable		–	–	–	–	(64,498)	(64,498)
Accrued expenses and other payables	5	(2,905)	(71,231,237)	(90,986)	(505,211,610)	(63,829)	(4,288,743)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,905)</b>	<b>(568,898,013)</b>	<b>(91,988)</b>	<b>(800,093,592)</b>	<b>(163,806)</b>	<b>(10,069,446)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>54,267,678,246</b>	<b>44,214,019</b>	<b>29,840,851,370</b>	<b>30,901,703</b>	<b>677,871,425</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

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**Coupland Cardiff Funds plc**  
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**Condensed Statement of Comprehensive Income for the six months ended 31 May 2023**

	Notes	CC Asia Alpha Fund* Period ended 31 May 2023 US\$	CC Japan Alpha Fund Period ended 31 May 2023 ¥	CC Asian Evolution Fund Period ended 31 May 2023 US\$	CC Japan Income and Growth Fund Period ended 31 May 2023 ¥	CC Indian Subcontinent Fund Period ended 31 May 2023 US\$	Company Total Period ended 31 May 2023 US\$
<b>Income from Investments</b>							
Dividend income		–	83,501,968	327,890	502,786,800	17,219	4,726,877
Interest income		–	1,168	6,350	28,745	–	6,574
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	12	–	(6,794,444,024)	(3,031,349)	2,438,933,060	829,576	(34,753,717)
<b>Total (expense)/income from investments</b>		–	<b>(6,710,940,888)</b>	<b>(2,697,109)</b>	<b>2,941,748,605</b>	<b>846,795</b>	<b>(30,020,266)</b>
<b>Expenses</b>							
Performance fees	8	–	–	–	–	(14,017)	(14,017)
Investment manager fees	9	–	(182,041,768)	(242,635)	(110,899,582)	(89,338)	(2,521,340)
Administration fees	9	–	(22,361,808)	(25,954)	(17,526,757)	(47,193)	(371,264)
Depositary fees	9	–	(8,653,846)	(20,740)	(6,446,593)	(31,982)	(165,579)
Audit fees		–	(1,354,120)	(1,680)	(989,246)	(1,105)	(20,299)
Directors' remuneration	9	–	(3,847,744)	(3,860)	(2,424,565)	(2,545)	(53,282)
Legal fees		–	(2,747,021)	(2,915)	(1,841,645)	(2,009)	(39,218)
Transaction costs	2 (d)	–	(10,928,631)	(33,026)	(2,995,700)	(14,802)	(151,895)
Manager fees	9	–	(3,633,371)	(4,989)	(2,645,972)	(2,985)	(54,904)
MLRO fees		–	–	(358)	(132,702)	(260)	(1,610)
Expense cap reimbursement	9	–	–	–	–	53,634	53,634
Other expenses	6	–	(18,486,343)	(50,661)	(12,727,520)	(30,172)	(314,117)
<b>Total expenses</b>		–	<b>(254,054,652)</b>	<b>(386,818)</b>	<b>(158,630,282)</b>	<b>(182,774)</b>	<b>(3,653,891)</b>
<b>Net (expense)/income</b>		–	<b>(6,964,995,540)</b>	<b>(3,083,927)</b>	<b>2,783,118,323</b>	<b>664,021</b>	<b>(33,674,157)</b>
<b>Finance costs</b>							
Withholding tax on dividends		–	(15,839,994)	(34,170)	(77,001,800)	(3,581)	(731,626)
Interest expense		–	(4,645,254)	–	(777,801)	(1,424)	(41,955)
Dividend distribution	21	–	–	–	(387,492,508)	–	(2,896,017)
<b>Total finance costs</b>		–	<b>(20,485,248)</b>	<b>(34,170)</b>	<b>(465,272,109)</b>	<b>(5,005)</b>	<b>(3,669,598)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		–	<b>(6,985,480,788)</b>	<b>(3,118,097)</b>	<b>2,317,846,214</b>	<b>659,016</b>	<b>(37,343,755)</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The accompanying notes and schedules form an integral part of these financial statements.

**Coupland Cardiff Funds plc**  
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**Condensed Statement of Comprehensive Income for the six months ended 31 May 2022**

	Notes	CC Asia Alpha Fund Period ended 31 May 2022 US\$	CC Japan Alpha Fund Period ended 31 May 2022 ¥	CC Asian Evolution Fund Period ended 31 May 2022 US\$	CC Japan Income and Growth Fund Period ended 31 May 2022 ¥	CC Indian Subcontinent Fund Period ended 31 May 2022 US\$	Company Total Period ended 31 May 2022 US\$
<b>Income from Investments</b>							
Dividend income		30,367	146,385,778	429,807	619,580,650	33,014	6,896,700
Interest income		–	3,928	159	–	–	192
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	12	(508,709)	(34,553,083,903)	(11,957,673)	2,104,234,984	(3,113,405)	(286,853,534)
<b>Total (expense)/income from investments</b>		<b>(478,342)</b>	<b>(34,406,694,197)</b>	<b>(11,527,707)</b>	<b>2,723,815,634</b>	<b>(3,080,391)</b>	<b>(279,956,642)</b>
<b>Expenses</b>							
Performance fees	8	(52)	–	–	–	(3,919)	(3,971)
Investment manager fees	9	(4,755)	(325,238,516)	(312,597)	(139,170,903)	(60,720)	(4,260,554)
Administration fees	9	(35,995)	(40,041,807)	(25,741)	(22,395,418)	(42,313)	(626,027)
Depositary fees	9	(11,089)	(13,669,538)	(32,321)	(6,988,931)	(34,911)	(251,027)
Audit fees		(22)	(1,368,222)	(1,136)	(863,546)	(629)	(20,445)
Directors' remuneration	9	(151)	(2,855,580)	(2,044)	(1,302,798)	(844)	(37,803)
Legal fees		(125)	(3,767,533)	(2,684)	(1,795,578)	(1,307)	(50,624)
Transaction costs	2 (d)	(4,125)	(23,931,564)	(36,430)	(5,733,125)	(19,818)	(308,371)
Manager fees	9	(315)	(4,521,333)	(3,433)	(2,257,882)	(2,068)	(62,491)
MLRO fees		(10)	(187,433)	(138)	(90,293)	–	(2,470)
Expense cap reimbursement	9	14,965	–	–	–	42,622	57,587
Other expenses	6	(24,494)	(15,506,068)	(49,865)	(7,244,346)	(22,870)	(287,423)
<b>Total expenses</b>		<b>(66,168)</b>	<b>(431,087,594)</b>	<b>(466,389)</b>	<b>(187,842,820)</b>	<b>(146,777)</b>	<b>(5,853,619)</b>
<b>Net (expense)/income</b>		<b>(544,510)</b>	<b>(34,837,781,791)</b>	<b>(11,994,096)</b>	<b>2,535,972,814</b>	<b>(3,227,168)</b>	<b>(285,810,261)</b>
<b>Finance costs</b>							
Withholding tax on dividends		(3,266)	(22,418,982)	(40,490)	(94,888,780)	(7,697)	(1,032,151)
Interest expense		(158)	(3,531,613)	(333)	(1,988,858)	(9,633)	(56,275)
Dividend distribution	21	–	–	–	(471,095,355)	–	(3,938,377)
<b>Total finance costs</b>		<b>(3,424)</b>	<b>(25,950,595)</b>	<b>(40,823)</b>	<b>(567,972,993)</b>	<b>(17,330)</b>	<b>(5,026,803)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(547,934)</b>	<b>(34,863,732,386)</b>	<b>(12,034,919)</b>	<b>1,967,999,821</b>	<b>(3,244,498)</b>	<b>(290,837,064)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those reflected above.

The accompanying notes and schedules form an integral part of these financial statements.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 31 May 2023**

	Notes	CC Asia Alpha Fund* Period ended 31 May 2023 US\$	CC Japan Alpha Fund Period ended 31 May 2023 ¥	CC Asian Evolution Fund Period ended 31 May 2023 US\$	CC Japan Income and Growth Fund Period ended 31 May 2023 ¥	CC Indian Subcontinent Fund Period ended 31 May 2023 US\$	Company Total Period ended 31 May 2023 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of financial period</b>		–	54,267,678,246	44,214,019	29,840,851,370	30,901,703	677,871,425
Translation adjustment	13	–	–	–	–	–	7,676,642
Proceeds from redeemable participating shares issued		–	1,095,232,370	2,505,831	2,306,796,736	5,234,074	33,165,777
Cost of redeemable participating shares redeemed		–	(21,570,358,269)	(8,331,884)	(3,820,232,851)	(1,582,058)	(199,676,548)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		–	(6,985,480,788)	(3,118,097)	2,317,846,214	659,016	(37,343,755)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		–	<b>26,807,071,559</b>	<b>35,269,869</b>	<b>30,645,261,469</b>	<b>35,212,735</b>	<b>481,693,541</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

The accompanying notes and schedules form an integral part of these financial statements.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 31 May 2022**

	Notes	CC Asia Alpha Fund Period ended 31 May 2022 US\$	CC Japan Alpha Fund Period ended 31 May 2022 ¥	CC Asian Evolution Fund Period ended 31 May 2022 US\$	CC Japan Income and Growth Fund Period ended 31 May 2022 ¥	CC Indian Subcontinent Fund Period ended 31 May 2022 US\$	Company Total Period ended 31 May 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of financial period</b>		6,412,301	114,591,636,186	66,876,311	37,685,540,131	28,568,436	1,442,974,458
Translation adjustment	13	–	–	–	–	–	(116,898,417)
Proceeds from redeemable participating shares issued		–	12,421,667,071	6,868	3,467,471,894	2,989,290	135,830,031
Cost of redeemable participating shares redeemed		(1,962,706)	(41,919,353,046)	(6,283,233)	(10,133,891,247)	(2,924,482)	(446,337,741)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(547,934)	(34,863,732,386)	(12,034,919)	1,967,999,821	(3,244,498)	(290,837,064)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>3,901,661</b>	<b>50,230,217,825</b>	<b>48,565,027</b>	<b>32,987,120,599</b>	<b>25,388,746</b>	<b>724,731,267</b>

The accompanying notes and schedules form an integral part of these financial statements.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Condensed Statement of Cash Flow for the six months ended 31 May 2023**

Notes	CC Asia Alpha Fund* Period ended 31 May 2023 US\$	CC Japan Alpha Fund Period ended 31 May 2023 ¥	CC Asian Evolution Fund Period ended 31 May 2023 US\$	CC Japan Income and Growth Fund Period ended 31 May 2023 ¥	CC Indian Subcontinent Fund Period ended 31 May 2023 US\$	Company Total Period ended 31 May 2023 US\$
<b>Cash flows from operating activities</b>						
(Decrease)/increase in net assets attributable to holders of redeemable shares	–	(6,985,480,788)	(3,118,097)	2,317,846,214	659,016	(37,343,755)
<b>Adjustments for:</b>						
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss during the financial period	–	7,162,971,300	2,888,794	(2,072,322,913)	(718,632)	40,216,330
Decrease/(increase) in debtors	–	4,360,999	(79,283)	(90,853,037)	(16,694)	(711,745)
(Decrease)/increase in creditors and accrued expenses	(2,905)	(22,444,727)	(4,928)	(63,281,120)	11,655	(614,929)
<b>Cash flows (used in)/generated from operating activities</b>	<b>(2,905)</b>	<b>159,406,784</b>	<b>(313,514)</b>	<b>91,389,144</b>	<b>(64,655)</b>	<b>1,545,901</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	–	–	(15,472,612)	(1,578,436,244)	(9,513,395)	(36,782,825)
Sale of investments	–	20,361,279,385	21,117,990	4,263,269,772	5,525,072	210,680,471
<b>Cash flows generated from/(used in) investing activities</b>	<b>–</b>	<b>20,361,279,385</b>	<b>5,645,378</b>	<b>2,684,833,528</b>	<b>(3,988,323)</b>	<b>173,897,646</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	1,098,152,981	2,505,831	2,313,666,953	5,234,074	33,235,942
Payments from redemption of redeemable shares	–	(21,570,358,269)	(8,331,884)	(3,821,371,776)	(1,582,058)	(199,684,710)
<b>Cash flows (used in)/generated from financing activities</b>	<b>–</b>	<b>(20,472,205,288)</b>	<b>(5,826,053)</b>	<b>(1,507,704,823)</b>	<b>3,652,016</b>	<b>(166,448,768)</b>
Net (decrease)/increase in cash during the financial period	(2,905)	48,480,881	(494,189)	1,268,517,849	(400,962)	8,994,779
Net cash/(bank overdraft) at beginning of financial period	2,905	(220,240,650)	1,111,618	(175,227,242)	427,509	(1,292,050)
Effect of exchange rate fluctuations on cash	–	–	–	–	–	(462,963)
<b>(Bank overdraft)/net cash at end of financial period</b>	<b>–</b>	<b>(171,759,769)</b>	<b>617,429</b>	<b>1,093,290,607</b>	<b>26,547</b>	<b>7,239,766</b>
<b>Supplementary information</b>						
Dividends received	–	97,741,836	271,145	421,583,201	17,219	4,169,663
Dividends paid	–	–	–	(387,492,508)	–	(2,896,017)
Interest received	–	410	7,684	28,745	3	7,905
Interest paid	–	(4,436,911)	–	(683,010)	(95)	(38,360)

\* CC Asia Alpha Fund terminated on 8 August 2022.

The accompanying notes and schedules form an integral part of these financial statements.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Condensed Statement of Cash Flow for the six months ended 31 May 2022**

	CC Asia Alpha Fund Period ended 31 May 2022 Notes	CC Japan Alpha Fund Period ended 31 May 2022	CC Asian Evolution Fund Period ended 31 May 2022	CC Japan Income and Growth Fund Period ended 31 May 2022	CC Indian Subcontinent Fund Period ended 31 May 2022	Company Total Period ended 31 May 2022
	US\$	¥	US\$	¥	US\$	US\$
<b>Cash flows from operating activities</b>						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(547,934)	(34,863,732,386)	(12,034,919)	1,967,999,821	(3,244,498)	(290,837,064)
<b>Adjustments for:</b>						
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss during the financial period	434,019	35,766,574,249	11,854,536	(1,649,981,336)	2,457,403	299,962,115
(Increase)/decrease in debtors	(14,456)	4,399,370	(148,419)	13,425,952	(47,591)	448,305
Increase/(decrease) in creditors and accrued expenses	4,764	(46,222,962)	(20,672)	(91,059,724)	8,916	(1,846,725)
<b>Cash flows (used in)/generated from operating activities</b>	<b>(123,607)</b>	<b>861,018,271</b>	<b>(349,474)</b>	<b>240,384,713</b>	<b>(825,770)</b>	<b>7,726,631</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	(1,220,366)	(9,682,592,783)	(11,548,111)	(2,263,186,151)	(11,000,297)	(123,635,990)
Sale of investments	3,467,641	38,071,085,039	26,545,687	9,043,906,469	11,567,798	435,464,444
<b>Cash flows generated from investing activities</b>	<b>2,247,275</b>	<b>28,388,492,256</b>	<b>14,997,576</b>	<b>6,780,720,318</b>	<b>567,501</b>	<b>311,828,454</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	–	12,452,003,877	18,593	3,473,424,564	2,989,290	136,161,360
Payments from redemption of redeemable shares	(1,945,071)	(41,923,081,815)	(17,421,580)	(10,144,862,391)	(2,932,262)	(457,595,696)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(1,945,071)</b>	<b>(29,471,077,938)</b>	<b>(17,402,987)</b>	<b>(6,671,437,827)</b>	<b>57,028</b>	<b>(321,434,336)</b>
Net increase/(decrease) in cash during the financial period	178,597	(221,567,411)	(2,754,885)	349,667,204	(201,241)	(1,879,251)
Net cash/(bank overdraft) at beginning of financial period	169,496	(878,533,885)	3,699,324	(353,333,734)	300,503	(6,679,835)
Effect of exchange rate fluctuations on cash	–	–	–	–	–	1,370,929
<b>Net cash/(bank overdraft) at end of financial period</b>	<b>348,093</b>	<b>(1,100,101,296)</b>	<b>944,439</b>	<b>(3,666,530)</b>	<b>99,262</b>	<b>(7,188,157)</b>
<b>Supplementary information</b>						
Dividends received	26,773	154,992,457	305,511	638,225,322	12,773	6,976,391
Dividends paid	–	–	–	(471,095,355)	–	(3,938,377)
Interest received	–	1,886	159	–	–	175
Interest paid	(179)	(3,215,527)	(333)	(1,866,458)	(10,313)	(53,311)

The accompanying notes and schedules form an integral part of these financial statements.

# Coupland Cardiff Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2023

### Notes to the Condensed Financial Statements

#### 1. Establishment

Coupland Cardiff Funds plc (the “Company”) was incorporated as an investment company with variable capital under the laws of Ireland on 18 September 2006 under registration number 426582. The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities 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”).

The Company is structured as an open-ended umbrella fund with segregated liability between sub-funds. Shares representing interests in different sub-funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a sub-fund. All shares of each class will rank *pari passu* with each other. A separate portfolio of assets will be maintained for each sub-fund (and accordingly not for each class of shares) and will be invested in accordance with the investment objective and policies applicable to each sub-fund.

As at 31 May 2023, the Company had issued shares in four sub-funds, the CC Japan Alpha Fund, the CC Asian Evolution Fund, the CC Japan Income and Growth Fund and the CC Indian Subcontinent Fund (the “Sub-Funds”). The CC Asia Alpha Fund terminated on 8 August 2022.

<b>Sub-fund</b>	<b>Date commenced operations</b>
CC Asia Alpha Fund	4 April 2007 (terminated on 8 August 2022)
CC Japan Alpha Fund	4 April 2007
CC Asian Evolution Fund	12 January 2011
CC Japan Income and Growth Fund	31 January 2013
CC Indian Subcontinent Fund	20 November 2018

The investment objective of the CC Japan Alpha Fund is to provide investors with superior long term capital appreciation. The investment objective will be achieved by investing primarily on a long-only basis in a concentrated portfolio of equities of companies listed or traded on Recognised Exchanges in Japan which have their registered office or conduct a predominant part of their economic activity in Japan.

The investment objective of the CC Asian Evolution Fund is to provide investors with superior long term capital appreciation. The investment objective will be achieved by investing primarily on a long-only basis in a concentrated portfolio of equities of companies listed or traded on Recognised Exchanges in Asia, excluding Japan, or which conduct a predominant part of their economic activity in Asia, and are beneficiaries of the growth of domestic consumption in Asia.

The investment objective of the CC Japan Income and Growth Fund is to generate income alongside capital appreciation. The investment objective will be achieved by investing primarily on a long-only basis in a concentrated portfolio of equities of companies listed or traded on Recognised Exchanges in Japan which have their registered office or conduct a predominant part of their economic activity in Japan and are seen as undervalued with strong balance sheets and sound business franchises but also can offer a return to shareholders through either dividend yields or share buybacks.

The investment objective of the CC Indian Subcontinent Fund is to seek to achieve long term capital appreciation. The Sub-Fund seeks to achieve its objective by investing primarily on a long-only basis in a portfolio of equity and equity related positions in companies operating principally in the South Asia region which are listed or traded on Recognised Exchanges worldwide and which, in the opinion of Coupland Cardiff Asset Management LLP, the Investment Manager, are undervalued and which have strong balance sheets with return on capital and earnings growth above the average rate relative to the market.

On 5 July 2022, the Directors made the decision to terminate the CC Asia Alpha Fund. The final Net Asset Value (“NAV”) of the CC Asia Alpha Fund was calculated on 8 August 2022.

The investment objective of the CC Asia Alpha Fund was to provide investors with superior long term capital appreciation. The investment objective was achieved by investing primarily on a long-only basis in a concentrated portfolio of equities of companies listed or traded on Recognised Exchanges in Asia which have their registered office or conduct a predominant part of their economic activity in Asia. Issuers of equity securities were located in any Asian country, including countries whose economies were considered by the World Bank or the United Nations to be emerging or developing.

The current Key Information Documents (“KIDs”) for all classes of the Company and any updates or amendments are made available on the Investment Manager’s website, [www.couplandcardiff.com](http://www.couplandcardiff.com).



# Coupland Cardiff Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2023

### Notes to the Condensed Financial Statements (continued)

#### 1. Establishment (continued)

In Switzerland, the Company's Prospectus, KIDs, the Articles of Association and the Annual and Semi-Annual Reports and a breakdown of purchases and sales transactions may be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd. The Swiss Paying Agent in Switzerland is Tellco Ltd. The Sub-Funds are distributed to non-qualified investors in Switzerland.

In the UK the current Key Investor Information Documents (“KIIDs”) for all classes of the Company and any updates or amendments are made available on the Investment Manager’s website, [www.couplandcardiff.com](http://www.couplandcardiff.com).

As at 31 May 2023 and 30 November 2022, the Company had no employees.

#### 2. Significant Accounting Policies

##### (a) Basis of Accounting

These condensed interim financial statements for the six month period ended 31 May 2023 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations. These condensed interim financial statements do not contain all the information required for full annual financial statements prepared under IFRS and should be read in conjunction with the annual financial statements for the year ended 30 November 2022.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements for the year ended 30 November 2022.

##### (b) Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a “chargeable event” occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) a shareholder who is an exempt Irish investor (as defined in Section 739D TCA)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

##### (c) Foreign Currency

###### (a) Functional and presentation currency

Items included in the financial statements of the CC Asia Alpha Fund, the CC Asian Evolution Fund and the CC Indian Subcontinent Fund are measured using the functional currency of these Sub-Funds which is the United States dollar (or “US\$”). US\$ is seen as a representative currency for the Asian (ex Japan) region. Items included in the financial statements of the CC Japan Alpha Fund and the CC Japan Income and Growth Fund are measured using Japanese yen (or “¥”) as their functional and presentation currency as the majority of investments are in ¥. The Company has adopted the US\$ as its presentation currency.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

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

**(c) Foreign Currency (continued)**

*(a) Functional and presentation currency (continued)*

Where applicable the Company's results and financial position are translated from the Sub-Funds' presentation currency to the Company's presentation currency, as follows:

- (i) assets and liabilities, including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = ¥139.72 (30 November 2022: ¥139.54) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (i) income and expenses in the Statement of Comprehensive Income are translated at the average rate for period from 1 December 2022 to 31 May 2023 of 1 US\$ = ¥133.80 (31 May 2022: ¥119.62).

*(b) Transactions and balances*

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.

**(d) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the six months of US\$151,895 (31 May 2022: US\$308,371) have been included in the Statement of Comprehensive Income.

**3. Cash Balances and Overdrafts**

Cash balances and overdrafts comprises of current deposits and overdrafts on currencies held with The Northern Trust Company.

**4. Accrued Income and Other Receivables**

	CC Asia Alpha Fund* 31 May 2023	CC Japan Alpha Fund 31 May 2023	CC Asian Evolution Fund 31 May 2023	CC Japan Income and Growth Fund 31 May 2023	CC Indian Subcontinent Fund 31 May 2023	Company Total 31 May 2023
	US\$	¥	US\$	¥	US\$	US\$
Accrued income	–	64,064,197	65,120	363,781,777	–	3,127,397
Prepaid expenses and other receivables	–	12,404,318	32,401	12,835,329	27,361	240,413
Receivable on spot contracts	–	255,134	–	31,395	32	2,083
	–	<b>76,723,649</b>	<b>97,521</b>	<b>376,648,501</b>	<b>27,393</b>	<b>3,369,893</b>

	CC Asia Alpha Fund* 30 November 2022	CC Japan Alpha Fund 30 November 2022	CC Asian Evolution Fund 30 November 2022	CC Japan Income and Growth Fund 30 November 2022	CC Indian Subcontinent Fund 30 November 2022	Company Total 30 November 2022
	US\$	¥	US\$	¥	US\$	US\$
Accrued income	–	78,303,307	9,709	282,578,178	3	2,595,935
Prepaid expenses and other receivables	–	2,670,894	8,529	2,726,391	10,675	57,883
Receivable on spot contracts	–	110,447	–	490,895	21	4,330
	–	<b>81,084,648</b>	<b>18,238</b>	<b>285,795,464</b>	<b>10,699</b>	<b>2,658,148</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**5. Accrued Expenses and Other Payables**

	CC Asia Alpha Fund* 31 May 2023 US\$	CC Japan Alpha Fund 31 May 2023 ¥	CC Asian Evolution Fund 31 May 2023 US\$	CC Japan Income and Growth Fund 31 May 2023 ¥	CC Indian Subcontinent Fund 31 May 2023 US\$	Company Total 31 May 2023 US\$
Investment management fees payable	–	25,087,654	37,385	20,686,701	17,788	382,800
Directors' fee payable	–	1,508,523	–	–	–	10,797
Administration fees payable	–	6,357,402	10,268	5,577,362	12,652	108,342
Depository fees payable	–	2,600,222	7,903	2,163,612	6,863	48,863
Performance fees payable	–	–	–	–	14,010	14,010
Manager fees payable	–	852,468	2,584	617,549	1,057	14,162
Interest payable	–	298,566	–	216,413	1,329	5,015
Audit fees payable	–	1,858,955	1,398	900,599	803	21,952
Miscellaneous payables	–	10,216,084	26,520	6,257,960	20,982	165,414
Payable on spot contracts	–	6,636	–	95,728	–	733
Distribution payable	–	–	–	405,414,566	–	2,901,726
	<b>–</b>	<b>48,786,510</b>	<b>86,058</b>	<b>441,930,490</b>	<b>75,484</b>	<b>3,673,814</b>

	CC Asia Alpha Fund* 30 November 2022 US\$	CC Japan Alpha Fund 30 November 2022 ¥	CC Asian Evolution Fund 30 November 2022 US\$	CC Japan Income and Growth Fund 30 November 2022 ¥	CC Indian Subcontinent Fund 30 November 2022 US\$	Company Total 30 November 2022 US\$
Investment management fees payable	–	39,649,790	40,020	18,571,031	13,523	470,777
Directors' fee payable	–	1,400,491	1,063	777,603	756	17,428
Administration fees payable	–	13,214,382	13,678	8,334,179	19,825	187,929
Depository fees payable	–	4,397,547	17,159	2,902,652	12,846	82,321
Manager fees payable	–	648,809	1,046	354,467	607	8,843
Interest payable	–	90,223	–	121,622	–	1,518
Audit fees payable	–	3,317,735	2,518	1,842,126	1,791	41,287
Miscellaneous payables	2,905	8,396,905	15,502	4,820,015	14,476	127,601
Payable on spot contracts	–	115,355	–	2,775,417	5	20,721
Distribution payable	–	–	–	464,712,498	–	3,330,318
	<b>2,905</b>	<b>71,231,237</b>	<b>90,986</b>	<b>505,211,610</b>	<b>63,829</b>	<b>4,288,743</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

**6. Other Expenses**

	CC Asia Alpha Fund* 31 May 2023 US\$	CC Japan Alpha Fund 31 May 2023 ¥	CC Asian Evolution Fund 31 May 2023 US\$	CC Japan Income and Growth Fund 31 May 2023 ¥	CC Indian Subcontinent Fund 31 May 2023 US\$	Company Total 31 May 2023 US\$
Taxation reporting and advisory fees	–	1,604,264	9,827	1,326,131	7,700	39,428
Regulatory fees	–	916,517	1,744	633,084	1,325	14,650
Professional fees	–	4,562,389	4,667	2,329,884	1,972	58,150
Secretarial fees	–	849,495	907	582,453	604	12,213
KID/KIID fees	–	4,596,724	4,620	3,070,209	3,142	65,063
Price publication fees	–	605,298	612	391,868	421	8,486
Solvency II reporting fees	–	479,752	282	175,812	127	5,308
Miscellaneous fees	–	4,871,904	28,002	4,218,079	14,881	110,819
	<b>–</b>	<b>18,486,343</b>	<b>50,661</b>	<b>12,727,520</b>	<b>30,172</b>	<b>314,117</b>

\* CC Asia Alpha Fund terminated on 8 August 2022.

## Coupland Cardiff Funds plc

### Interim Report and Condensed Financial Statements for the six months ended 31 May 2023

#### Notes to the Condensed Financial Statements (continued)

##### 6. Other Expenses (continued)

	CC Asia Alpha Fund 31 May 2022	CC Japan Alpha Fund 31 May 2022	CC Asian Evolution Fund 31 May 2022	CC Japan Income and Growth Fund 31 May 2022	CC Indian Subcontinent Fund 31 May 2022	Company Total 31 May 2022
	US\$	¥	US\$	¥	US\$	US\$
Taxation reporting and advisory fees	6,952	1,955,586	9,703	1,309,939	8,208	52,163
Regulatory fees	478	979,924	1,226	556,901	852	15,404
Professional fees	1,906	3,890,786	3,905	1,602,237	1,320	53,053
Secretarial fees	78	1,379,420	1,045	739,677	516	19,355
KIID fees	213	2,626,911	1,950	1,432,059	953	37,049
Price publication fees	489	890,234	648	488,943	289	12,956
Solvency II reporting fees	29	480,339	291	171,852	125	5,897
Miscellaneous fees	14,349	3,302,868	31,097	942,738	10,607	91,546
	<b>24,494</b>	<b>15,506,068</b>	<b>49,865</b>	<b>7,244,346</b>	<b>22,870</b>	<b>287,423</b>

The Other Expenses figures disclosed in the Statement of Comprehensive Income represent the general fees and expenses of US\$314,117 (31 May 2022: US\$287,423), in respect of the financial period. Miscellaneous fees during the period ended 31 May 2023 include research costs, costs of publication of information required by the EU PRIIPs regulations, index data licensing costs and other miscellaneous fees.

##### 7. Share Capital

###### (i) Authorised

The authorised share capital of the Company is €300,000 divided into 300,000 redeemable non-participating shares of €1 each and 500,000,000,000 redeemable participating shares of no par value initially designated as unclassified shares. All redeemable participating shares have equal rights and all the holders are entitled to vote.

The Directors may, at their discretion, declare and pay a dividend to holders of redeemable participating shares of all classes.

###### (ii) Movement in Number of Redeemable Participating Shares

The movement in the number of redeemable participating shares during the financial period from 1 December 2022 to 31 May 2023 is detailed below:

CC Asia Alpha terminated on 8 August 2022.

CC Japan Alpha Fund	EUR Class A 31 May 2023 Shares	EUR Class I 31 May 2023 Shares	USD Class E 31 May 2023 Shares	USD Class I 31 May 2023 Shares	GBP Class B 31 May 2023 Shares
Opening balance as at 30 November 2022	223,151	187,116	216,257	309,335	155,168
Subscriptions	48	5,412	–	22,258	546
Redemptions	(96,181)	(113,848)	(20,376)	(90,105)	(14,893)
<b>Closing balance as at 31 May 2023</b>	<b>127,018</b>	<b>78,680</b>	<b>195,881</b>	<b>241,488</b>	<b>140,821</b>

CC Japan Alpha Fund	GBP Class D 31 May 2023 Shares	GBP Class I 31 May 2023 Shares	GBP Class I (unhedged) 31 May 2023 Shares	JPY Class C 31 May 2023 Shares
Opening balance as at 30 November 2022	122,447	3,320,328	646,033	919,506
Subscriptions	547	93,956	1,200	92,354
Redemptions	(2,333)	(1,638,917)	(275,403)	(677,946)
<b>Closing balance as at 31 May 2023</b>	<b>120,661</b>	<b>1,775,367</b>	<b>371,830</b>	<b>333,914</b>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**7. Share Capital (continued)**

**(ii) Movement in Number of Redeemable Participating Shares (continued)**

<b>CC Japan Alpha Fund</b>	<b>JPY Class T Accumulation 31 May 2023 Shares</b>	<b>USD Class T Accumulation 31 May 2023 Shares</b>	<b>GBP Class T Distribution 31 May 2023 Shares</b>	<b>GBP Class T Accumulation 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	15,867,162	43,669	152,195	4,133,343
Subscriptions	21,772	–	–	6,310
Redemptions	(10,420,617)	(24,809)	(30,778)	(325,117)
<b>Closing balance as at 31 May 2023</b>	<b>5,468,317</b>	<b>18,860</b>	<b>121,417</b>	<b>3,814,536</b>
<b>CC Japan Alpha Fund</b>		<b>JPY Class T Distribution 31 May 2023 Shares</b>	<b>USD Class T Distribution 31 May 2023 Shares</b>	<b>JPY Class I 31 May 2023 Shares</b>
Opening balance as at 30 November 2022		413,060	82,123	5,898,080
Subscriptions		2,124	–	297,371
Redemptions		(302,719)	–	(2,178,374)
<b>Closing balance as at 31 May 2023</b>		<b>112,465</b>	<b>82,123</b>	<b>4,017,077</b>
<b>CC Asian Evolution Fund</b>	<b>USD Class A 31 May 2023 Shares</b>	<b>USD Class C 31 May 2023 Shares</b>	<b>USD Class D 31 May 2023 Shares</b>	<b>GBP Class B 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	1,223,487	1,222,244	281,065	10,564
Subscriptions	376	–	221,611	–
Redemptions	(274,899)	(86,621)	(233,277)	–
<b>Closing balance as at 31 May 2023</b>	<b>948,964</b>	<b>1,135,623</b>	<b>269,399</b>	<b>10,564</b>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**7. Share Capital (continued)**

**(ii) Movement in Number of Redeemable Participating Shares (continued)**

<b>CC Japan Income and Growth Fund</b>	<b>GBP S Accumulation Class 31 May 2023 Shares</b>	<b>GBP S Income Class 31 May 2023 Shares</b>	<b>GBP Income Class 31 May 2023 Shares</b>	<b>GBP (unhedged) S Income Class 31 May 2023 Shares</b>	<b>GBP Accumulation (Management) 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	10,578	2,109,047	218,202	5,338,314	101,018
Subscriptions	–	72,709	1,485	261,336	–
Redemptions	(1,318)	(270,193)	(42,104)	(769,082)	–
<b>Closing balance as at 31 May 2023</b>	<b>9,260</b>	<b>1,911,563</b>	<b>177,583</b>	<b>4,830,568</b>	<b>101,018</b>

<b>CC Japan Income and Growth Fund</b>	<b>JPY Accumulation Class 31 May 2023 Shares</b>	<b>JPY S Accumulation Class 31 May 2023 Shares</b>	<b>JPY S Income Class 31 May 2023 Shares</b>	<b>JPY Income Class 31 May 2023 Shares</b>	<b>USD Accumulation Class 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	34,630	207,328	1,482,802	2,043,447	18,219
Subscriptions	596	67,845	230,592	402,656	–
Redemptions	(762)	(23,014)	(158,331)	(74,245)	(5,350)
<b>Closing balance as at 31 May 2023</b>	<b>34,464</b>	<b>252,159</b>	<b>1,555,063</b>	<b>2,371,858</b>	<b>12,869</b>

<b>CC Japan Income and Growth Fund</b>	<b>USD S Accumulation Class 31 May 2023 Shares</b>	<b>USD S Income Class 31 May 2023 Shares</b>	<b>USD Income Class 31 May 2023 Shares</b>	<b>GBP (unhedged) Accumulation Class 31 May 2023 Shares</b>	<b>GBP (unhedged) Income Class 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	23,267	406,537	17,884	117,037	44,405
Subscriptions	6,527	4,578	–	43,380	3,277
Redemptions	(5,328)	(60,402)	(550)	–	(11,796)
<b>Closing balance as at 31 May 2023</b>	<b>24,466</b>	<b>350,713</b>	<b>17,334</b>	<b>160,417</b>	<b>35,886</b>

<b>CC Indian Subcontinent Fund</b>	<b>EUR Class S 31 May 2023 Shares</b>	<b>GBP Class D (unhedged) 31 May 2023 Shares</b>	<b>GBP Class I (unhedged) 31 May 2023 Shares</b>	<b>GBP Class Q (unhedged) 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	10,224	257,243	72,216	–
Subscriptions	686	6,117	30,500	80,553
Redemptions	–	(14)	–	–
<b>Closing balance as at 31 May 2023</b>	<b>10,910</b>	<b>263,346</b>	<b>102,716</b>	<b>80,553</b>

<b>CC Indian Subcontinent Fund</b>	<b>GBP Class S (unhedged) 31 May 2023 Shares</b>	<b>GBP Class D 31 May 2023 Shares</b>	<b>USD Class D 31 May 2023 Shares</b>	<b>GBP Class S 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	508,754	143,781	35,081	190,800
Subscriptions	43,610	–	–	113,658
Redemptions	(26,531)	–	(31,063)	(15,054)
<b>Closing balance as at 31 May 2023</b>	<b>525,833</b>	<b>143,781</b>	<b>4,018</b>	<b>289,404</b>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**7. Share Capital (continued)**

**(ii) Movement in Number of Redeemable Participating Shares (continued)**

<b>CC Indian Subcontinent Fund</b>	<b>USD Class S 31 May 2023 Shares</b>	<b>USD Class T 31 May 2023 Shares</b>	<b>GBP Class I 31 May 2023 Shares</b>	<b>USD Class I 31 May 2023 Shares</b>
Opening balance as at 30 November 2022	213,531	346,194	7,321	100
Subscriptions	15,726	60,589	2,284	–
Redemptions	(18,344)	(8,367)	(2)	–
<b>Closing balance as at 31 May 2023</b>	<b>210,913</b>	<b>398,416</b>	<b>9,603</b>	<b>100</b>

In CC Japan Alpha Fund, JPY Class C, JPY Class I, JPY Class T distribution, JPY Class T Accumulation and GBP Class I (unhedged) are unhedged share classes. All other classes are hedged share classes.

In CC Asian Evolution Fund, USD Class A, USD Class C and USD Class D are unhedged share classes. All other classes are hedged share classes.

In CC Japan Income and Growth Fund, JPY Accumulation Class, JPY S Accumulation Class, JPY Income Class, JPY S Income Class, GBP (unhedged) S Income Class, GBP (unhedged) Accumulation and GBP (unhedged) Income Class are unhedged share classes. All other classes are hedged share classes.

In CC Indian Subcontinent Fund, USD Class I, USD Class S, USD Class D, USD Class T, GBP Class I (unhedged), GBP Class S (unhedged), GBP (unhedged) Class D and GBP (unhedged) Class Q are unhedged share classes. All other classes are hedged share classes.

The movement in the number of redeemable participating shares during the financial period from 1 December 2021 to 31 May 2022 is detailed below:

<b>CC Asia Alpha Fund</b>	<b>USD Class B 31 May 2022 Shares</b>	<b>USD Class D 31 May 2022 Shares</b>	<b>USD Class I 31 May 2022 Shares</b>	<b>GBP Class C 31 May 2022 Shares</b>	<b>GBP Class D 31 May 2022 Shares</b>
Opening balance as at 30 November 2021	13,776	96,568	33,432	10,006	149,846
Subscriptions	–	–	–	–	–
Redemptions	(1,143)	–	(1,895)	–	(84,413)
<b>Closing balance as at 31 May 2022</b>	<b>12,633</b>	<b>96,568</b>	<b>31,537</b>	<b>10,006</b>	<b>65,433</b>

<b>CC Japan Alpha Fund</b>	<b>EUR Class A 31 May 2022 Shares</b>	<b>EUR Class I 31 May 2022 Shares</b>	<b>USD Class E 31 May 2022 Shares</b>	<b>USD Class I 31 May 2022 Shares</b>	<b>GBP Class B 31 May 2022 Shares</b>
Opening balance as at 30 November 2021	675,641	920,624	263,283	403,017	177,689
Subscriptions	4,295	13,553	14,240	60,067	21,099
Redemptions	(37,804)	(16,607)	(27,305)	(112,087)	(42,721)
<b>Closing balance as at 31 May 2022</b>	<b>642,132</b>	<b>917,570</b>	<b>250,218</b>	<b>350,997</b>	<b>156,067</b>

<b>CC Japan Alpha Fund</b>	<b>GBP Class D 31 May 2022 Shares</b>	<b>GBP Class I 31 May 2022 Shares</b>	<b>GBP Class I (unhedged) 31 May 2022 Shares</b>	<b>JPY Class C 31 May 2022 Shares</b>
Opening balance as at 30 November 2021	116,927	2,989,211	1,016,034	1,589,040
Subscriptions	5,521	1,223,383	69,991	149,542
Redemptions	–	(468,207)	(259,015)	(360,346)
<b>Closing balance as at 31 May 2022</b>	<b>122,448</b>	<b>3,744,387</b>	<b>827,010</b>	<b>1,378,236</b>



**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**7. Share Capital (continued)**

**(ii) Movement in Number of Redeemable Participating Shares (continued)**

CC Japan Alpha Fund	JPY Class T Accumulation 31 May 2022 Shares	USD Class T Accumulation 31 May 2022 Shares	EUR Class T Accumulation 31 May 2022 Shares	GBP Class T Distribution 31 May 2022 Shares	GBP Class T Accumulation 31 May 2022 Shares
Opening balance as at 30 November 2021	36,365,994	585,202	100,273	2,421,221	5,445,739
Subscriptions	4,096,193	50,814	–	16,926	348,489
Redemptions	(22,815,234)	(592,347)	(100,273)	(2,248,108)	(864,972)
<b>Closing balance as at 31 May 2022</b>	<b>17,646,953</b>	<b>43,669</b>	<b>–</b>	<b>190,039</b>	<b>4,929,256</b>

CC Japan Alpha Fund	JPY Class T Distribution 31 May 2022 Shares	USD Class T Distribution 31 May 2022 Shares	EUR Class T Distribution 31 May 2022 Shares	JPY Class I 31 May 2022 Shares
Opening balance as at 30 November 2021	3,833,519	258,583	545,864	3,705,336
Subscriptions	134,059	–	–	1,238,072
Redemptions	(3,657,151)	(176,460)	(545,864)	(1,253,717)
<b>Closing balance as at 31 May 2022</b>	<b>310,427</b>	<b>82,123</b>	<b>–</b>	<b>3,689,691</b>

CC Asian Evolution Fund	USD Class A 31 May 2022 Shares	USD Class C 31 May 2022 Shares	USD Class D 31 May 2022 Shares	GBP Class B 31 May 2022 Shares
Opening balance as at 30 November 2021	1,402,484	1,487,668	325,037	12,731
Subscriptions	400	1	–	–
Redemptions	(20,933)	(265,425)	(17,999)	(2,167)
<b>Closing balance as at 31 May 2022</b>	<b>1,381,951</b>	<b>1,222,244</b>	<b>307,038</b>	<b>10,564</b>

CC Japan Income and Growth Fund	GBPS Accumulation Class 31 May 2022 Shares	GBP S Income Class 31 May 2022 Shares	GBP Income Class 31 May 2022 Shares	GBP (unhedged) S Income Class 31 May 2022 Shares	GBP Accumulation (Management) 31 May 2022 Shares
Opening balance as at 30 November 2021	11,359	2,204,219	179,910	9,755,557	101,018
Subscriptions	8	328,068	136,551	693,365	–
Redemptions	(9)	(289,117)	(12,501)	(2,917,403)	–
<b>Closing balance as at 31 May 2022</b>	<b>11,358</b>	<b>2,243,170</b>	<b>303,960</b>	<b>7,531,519</b>	<b>101,018</b>

CC Japan Income and Growth Fund	JPY Accumulation Class 31 May 2022 Shares	JPY S Accumulation Class 31 May 2022 Shares	JPY S Income Class 31 May 2022 Shares	JPY Income Class 31 May 2022 Shares	USD Accumulation Class 31 May 2022 Shares
Opening balance as at 30 November 2021	40,733	343,772	1,634,316	1,158,183	34,950
Subscriptions	607	7,985	10,777	102,874	–
Redemptions	(6,710)	(141,845)	(459,305)	(397,047)	(11,730)
<b>Closing balance as at 31 May 2022</b>	<b>34,630</b>	<b>209,912</b>	<b>1,185,788</b>	<b>864,010</b>	<b>23,220</b>



**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**7. Share Capital (continued)**

**(ii) Movement in Number of Redeemable Participating Shares (continued)**

	USD S Accumulation Class 31 May 2022 Shares	USD S Income Class 31 May 2022 Shares	USD Income Class 31 May 2022 Shares	GBP (unhedged) Accumulation Class 31 May 2022 Shares	GBP (unhedged) Income Class 31 May 2022 Shares
<b>CC Japan Income and Growth Fund</b>					
Opening balance as at 30 November 2021	15,107	562,156	17,884	–	37,442
Subscriptions	483	3,182	6,722	114,595	24,393
Redemptions	(185)	(27,376)	(6,722)	–	(14,568)
<b>Closing balance as at 31 May 2022</b>	<b>15,405</b>	<b>537,962</b>	<b>17,884</b>	<b>114,595</b>	<b>47,267</b>

	EUR Class S 31 May 2022 Shares	GBP (unhedged) I 31 May 2022 Shares	GBP Class D (unhedged) 31 May 2022 Shares	GBP Class S (unhedged) 31 May 2022 Shares	GBP Class D 31 May 2022 Shares
<b>CC Indian Subcontinent Fund</b>					
Opening balance as at 30 November 2021	–	–	255,454	400,522	234,564
Subscriptions	94	60,595	1,789	28,194	–
Redemptions	–	–	–	(268)	(64,637)
<b>Closing balance as at 31 May 2022</b>	<b>94</b>	<b>60,595</b>	<b>257,243</b>	<b>428,448</b>	<b>169,927</b>

	USD Class D 31 May 2022 Shares	GBP Class S 31 May 2022 Shares	USD Class S 31 May 2022 Shares	GBP Class I 31 May 2022 Shares	USD Class I 31 May 2022 Shares
<b>CC Indian Subcontinent Fund</b>					
Opening balance as at 30 November 2021	28,907	189,640	180,413	44,567	100
Subscriptions	6,174	27,299	68,593	1	–
Redemptions	–	(32,739)	(13,471)	(37,237)	–
<b>Closing balance as at 31 May 2022</b>	<b>35,081</b>	<b>184,200</b>	<b>235,535</b>	<b>7,331</b>	<b>100</b>

In CC Asia Alpha Fund, USD Class B, USD Class D and USD Class I were unhedged share classes. All other classes were hedged share classes.

**8. Performance Fee**

The Investment Manager is entitled to receive from the Company an annual performance fee in respect of the following share classes in the Sub-Funds, at the rates set out below. CC Japan Income and Growth Fund is not subject to performance fees. This table relates to the period ended 31 May 2023. For a full description of the performance fee calculation for each share class please refer to the relevant Sub-Fund Supplement.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**8. Performance Fee (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Performance Fee</b>
CC Japan Alpha Fund	EUR Class A	15%
	EUR Class I	15%
	USD Class E	15%
	USD Class I	15%
	GBP Class B	15%
	GBP Class I	15%
	GBP Class I (unhedged)	15%
	JPY Class C	15%
	JPY Class I	15%
	JPY Class T Accumulation	10%
	USD Class T Accumulation	10%
	EUR Class T Accumulation	10%
	GBP Class T Accumulation	10%
	GBP Class T Distribution	10%
	JPY Class T Distribution	10%
	USD Class T Distribution	10%
EUR Class T Distribution	10%	
CC Asian Evolution Fund	USD Class A	15%
	GBP Class B	15%
CC Indian Subcontinent Fund	GBP Class I	15%
	GBP Class I (unhedged)	15%
	USD Class I	15%
	EUR Class S	10%
	GBP Class S	10%
	GBP Class S (unhedged)	10%
	USD Class S	10%

The performance fee is calculated and accrued at each valuation point and the accrual is reflected in the net asset value of each class. The performance fee for each performance fee period is calculated on the amount by which the net asset value of the class, as of the last dealing day of the financial year, before performance fee accrual, exceeds the indexed net asset value of the class on the last dealing day of the financial year. In addition, the performance fee with respect to any redemptions of shares processed during the financial year will crystallise and become payable to the Investment Manager. The performance fee is paid in arrears following the end of each financial year.

“Indexed net asset value” means either (i) where a performance fee was payable in respect of the prior financial year, the net asset value of the class at the beginning of the year, increased on each dealing day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of the year, adjusted by the “Benchmark Return” (as defined in the relevant Sub-Fund Supplement) over the course of the year; or (ii) where no performance fee was payable in respect of the prior year, the indexed net asset value of the class at the end of the prior year, increased on each dealing day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of the year, adjusted by the Benchmark Return over the course of the year. In respect of any new or unlaunched classes, the initial calculation period for each class will be from a date in a performance fee period on which the shares of the class are first issued until the end of the performance fee period expiring not less than twelve months from the date of such first issuance and the Indexed net asset value will be based on the initial price of the class multiplied by the number of shares of the class issued during the initial offer period and adjusted for subscriptions and redemptions and the Benchmark Return over the initial calculation period.

For the avoidance of doubt, any underperformance versus the benchmark will be carried forward from one financial year to the next and must be recouped before any additional performance fee will accrue.

Performance fees of US\$14,017 (31 May 2022: US\$3,971) were charged to the Sub-Funds during the financial period with US\$14,010 (30 November 2022: US\$Nil) payable at the financial period end.

Performance fees charged for each share class during the financial period are detailed below:

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**8. Performance Fee (continued)**

Sub-fund	Share Class	31 May 2023	% of Average NAV**	31 May 2022	% of Average NAV**
CC Asia Alpha Fund (US\$)*	USD Class B	-	-	52	0.02%
CC Indian Subcontinent Fund (US\$)	EUR Class S	95	0.09%	3	0.30%
	GBP Class I (unhedged)	10,980	0.93%	3,916	0.61%
	USD Class S	2,942	0.09%	-	-

\* CC Asia Alpha Fund terminated on 8 August 2022.

\*\*This percentage represents the performance fee charge per class as a percentage of the average NAV of the class over the period.

**9. Fees of the Investment Manager, the Administrator, the Depositary, the Directors and the Manager**

The Investment Manager is entitled to receive from the Company an annual investment management fee for the Sub-Funds in respect of the net asset value of each share class at the rates set out in the table below, with the exception of Class D and GBP Accumulation (Management) Class, for which no investment management fee is payable. This fee is calculated and accrued daily (with the exception of CC Asian Evolution Fund where the fee is calculated and accrued weekly) and paid monthly.

Sub-Fund	Share class	Investment Management fee
CC Japan Alpha Fund	EUR Class A	1.5%
	EUR Class I	1%
	USD Class E	1.5%
	USD Class I	1%
	GBP Class B	1.5%
	GBP Class I	1%
	GBP Class I (unhedged)	1%
	JPY Class C	1.5%
	JPY Class I	1%
	JPY Class T Accumulation	0.75%
	USD Class T Accumulation	0.75%
	EUR Class T Accumulation	0.75%
	GBP Class T Accumulation	0.75%
	GBP Class T Distribution	0.75%
	JPY Class T Distribution	0.75%
USD Class T Distribution	0.75%	
EUR Class T Distribution	0.75%	
CC Asian Evolution Fund	USD Class A	1.5%
	USD Class C	1%
	GBP Class B	1.5%
	GBP Class C	1%

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**9. Fees of the Investment Manager, the Administrator, the Depositary, the Directors and the Manager (continued)**

Sub-Fund	Share class	Investment Management fee
CC Japan Income and Growth Fund	GBP Accumulation Class	0.90%
	GBP S Accumulation Class	0.75%
	GBP S Income Class	0.75%
	GBP Income Class	0.90%
	GBP (unhedged) S Income Class	0.75%
	JPY Accumulation Class	0.90%
	JPY S Accumulation Class	0.75%
	JPY S Income Class	0.75%
	JPY Income Class	0.90%
	USD Accumulation Class	0.90%
	USD S Accumulation Class	0.75%
	USD S Income Class	0.75%
	USD Income Class	0.90%
	GBP Unhedged Accumulation Class	0.90%
GBP Unhedged Income Class	0.90%	
CC Indian Subcontinent Fund	GBP Class S	0.75%
	GBP Class S (unhedged)	0.75%
	USD Class S	0.75%
	USD Class T	0.75%
	EUR Class S	0.75%
	GBP Class I	1%
	GBP Class I (unhedged)	1%
	USD Class I	1%

Investment management fees of US\$2,521,340 (31 May 2022: US\$4,260,554) were charged to the Sub-Funds during the financial period with US\$382,800 (30 November 2022: US\$470,777) payable at the financial period end.

During the period there was a cap in place in respect of the ongoing charges (being the charges included in the calculation of the ongoing charges figure in the Key Investor Information Document), including the investment management fee payable to the Investment Manager, in respect of each of the relevant classes of Shares in respect of the CC Asia Alpha Fund and CC Indian Subcontinent Fund as set out in the following table:

Sub-Fund	Share class	Fee cap per daily Net Asset Value
CC Indian Subcontinent Fund	GBP Class S	1/365th of 1.05%
	USD Class S	1/365th of 1.05%
	EUR Class S	1/365th of 1.05%
	GBP Class S (unhedged)	1/365th of 1.05%
	USD Class T	1/365th of 1.05%
	GBP Class I	1/365th of 1.3%
	USD Class I	1/365th of 1.3%
	GBP Class I (unhedged)	1/365th of 1.3%

The Investment Manager's fee was reduced proportionately to ensure the Fee Cap was not exceeded. As a result, US\$Nil (31 May 2022: US\$14,965) was credited to CC Asia Alpha Fund, of which US\$Nil (30 November 2022: US\$Nil) was receivable at the financial period end and US\$53,634 (31 May 2022: US\$42,622) was credited to CC Indian Subcontinent Fund, of which US\$10,492 (30 November 2022: US\$5,173) was receivable at the financial period end.

The Administrator, Northern Trust International Fund Services (Ireland) Limited, is entitled to receive out of the assets of the Company an annual fee as set out below. This shall accrue and be payable monthly in arrears. The fee is subject to a monthly minimum fee of US\$5,000 per Sub-Fund for Sub-Funds which produce a daily net asset value and US\$3,250 per Sub-Fund for Sub-Funds which produce a weekly net asset value.

There is an additional fee of US\$250 per share class for Sub-Funds with more than three share classes.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**9. Fees of the Investment Manager, the Administrator, the Depositary, the Directors and the Manager (continued)**

Net Asset Value	Charge per annum for Sub-Funds with a daily NAV	Charge per annum for Sub-Funds with a weekly NAV
Up to US\$250 million	8.5 basis points	7 basis points
US\$250 million to US\$500 million	7.5 basis points	6 basis points
US\$500 million to US\$1,000 million	6.5 basis points	4 basis points
>US\$1,000 million	4 basis points	3 basis points

In addition, the Company pays the Administrator out of the assets of the Sub-Funds the following fees:

**Transfer Agency**

Account maintenance fee	US\$20 per annum per shareholder
Shareholder transaction fee	US\$25 per manual shareholder transaction
Shareholder transaction fee	US\$5 per automated shareholder transaction
Shareholder distribution fee	US\$15 per distribution

Administration fees of US\$371,264 (31 May 2022: US\$626,027) were charged to the Sub-Funds during the financial period with US\$108,342 (30 November 2022: US\$187,929) payable at the financial period end.

The Depositary, Northern Trust Fiduciary Services (Ireland) Limited, is entitled to receive out of the assets of the Company an annual fee as set out below. This shall accrue and be payable monthly in arrears. The fee is subject to a monthly minimum fee of US\$1,000 per Sub-Fund.

Net Asset Value	Charge per annum
Up to US\$250 million	2 basis points
US\$250 million to US\$500 million	1.5 basis points
US\$500 million to US\$1,000 million	1.25 basis points
>US\$1,000 million	1 basis point

The Depositary is entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund. Additionally, the Depositary is entitled to be reimbursed for all sub-custody fees and charges (charged at normal commercial rates). Depositary fees of US\$165,579 (31 May 2022: US\$251,027) were charged to the Sub-Funds during the financial period with US\$48,863 (30 November 2022: US\$82,321) payable at the financial period end.

The Company pays fees to the Directors for their services at a rate determined by the Directors. During the financial period Directors' fees of US\$53,282 (31 May 2022: US\$37,803) were charged to the Sub-Funds with US\$10,797 (30 November 2022: US\$17,428) payable at the financial period end. Director James Tollemache does not receive a fee for his services.

The Directors shall also be reimbursed all reasonable travel, hotel and other expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Company pays KBA Consulting Management Limited, the Manager, a fee of up to 0.015% per annum of the net asset value of the Company as of the relevant valuation date subject to a minimum fee of €50,000 based on a single Sub-Fund and €12,500 for each additional Sub-Fund per annum. The management fee accrues daily and is payable quarterly in arrears.

Management fees of US\$54,904 (31 May 2022: US\$62,491) were charged to the Sub-Funds during the financial period with US\$14,162 (30 November 2022: US\$8,843) payable at the financial period end.

**10. Transactions with the Investment Manager and Related Parties and Transactions with Connected Persons**

**Related parties**

James Tollemache, a director of the Company from his appointment on 20 February 2023, is the Chief Executive Officer of the Investment Manager. He held 547 shares (30 November 2022: 547 shares) in the CC Japan Alpha Fund as at 31 May 2023.

Details of Directors' fees are disclosed in note 9. Details of fees paid to the Investment Manager are disclosed in notes 8 and 9 of the financial statements. There were no other transactions entered into with the Investment Manager or group entities who were related and connected to the Investment Manager during the financial period.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**10. Transactions with the Investment Manager and Related Parties and Transactions with Connected Persons (continued)**

**Related parties (continued)**

All transactions with related parties were entered into on normal commercial terms and at an arm's length basis during the financial period.

**Connected persons**

The Central Bank UCITS Regulations require that any transaction carried out with the Company by the Manager, the Depositary their delegates or sub-delegates, or any associated or group company ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with these obligations.

**11. Exchange Rates**

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 May 2023 and 30 November 2022:

	<b>31 May 2023</b>	<b>30 November 2022</b>
	<b>Exchange Rate to US\$</b>	<b>Exchange Rate to US\$</b>
Australian Dollar	1.545236	1.493205
Bangladesh Taka	107.250000	101.750000
Canadian Dollar	1.359300	1.355700
Swiss Franc	0.914150	0.952750
Chinese Yuan Renminbi	7.104400	7.142950
Euro	0.937998	0.971203
British Pound Sterling	0.806842	0.839701
Hong Kong Dollar	7.828250	7.801300
Indonesian Rupiah	14,990.000000	15,731.500000
Indian Rupee	82.731900	81.436250
Japanese Yen	139.715000	139.540000
South Korean Won	1,327.250000	1,318.850000
Sri Lankan Rupee	290.330000	365.500000
Malaysia Ringgit	4.615500	4.447500
Philippine Peso	56.160000	56.560000
Singapore Dollar	1.354850	1.370300
Thailand Baht	34.800000	35.265000
Taiwan Dollar	30.727500	30.905500
Vietnamese Dong	23,483.500000	24,645.000000

	<b>31 May 2023</b>	<b>30 November 2022</b>
	<b>Exchange Rate to ¥</b>	<b>Exchange Rate to ¥</b>
Euro	0.006714	0.006960
British Pound Sterling	0.005775	0.006018
United States Dollar	0.007157	0.007166

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**12. Net Gain/(Loss) on Financial Position at Fair Value Through Profit or Loss and Foreign Currency**

	CC Japan Alpha Fund 31 May 2023 ¥	CC Asian Evolution Fund 31 May 2023 US\$	CC Japan Income and Growth Fund 31 May 2023 ¥	CC Indian Subcontinent Fund 31 May 2023 US\$	Company Total 31 May 2023 US\$
<b>Net realised gain/(loss) on:</b>					
Investments	1,536,538,941	434,947	960,055,814	(250,991)	18,842,849
Foreign exchange on investments	–	(816,426)	–	(280,061)	(1,096,487)
Foreign exchange on forward foreign currency contracts	357,283,594	(46,116)	361,250,547	93,916	5,417,936
Foreign exchange on translation of other balances	–	(58,785)	(270)	(226,494)	(285,281)
	<u>1,893,822,535</u>	<u>(486,380)</u>	<u>1,321,306,091</u>	<u>(663,630)</u>	<u>22,879,017</u>
<b>Movement in net unrealised (loss)/gain on:</b>					
Investments	(8,978,911,909)	(2,545,678)	981,246,588	1,467,681	(60,850,446)
Foreign exchange on forward foreign currency contracts	290,583,705	807	136,236,400	25,412	3,216,160
Foreign exchange on translation of other balances	61,645	(98)	143,981	113	1,552
	<u>(8,688,266,559)</u>	<u>(2,544,969)</u>	<u>1,117,626,969</u>	<u>1,493,206</u>	<u>(57,632,734)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<u>(6,794,444,024)</u>	<u>(3,031,349)</u>	<u>2,438,933,060</u>	<u>829,576</u>	<u>(34,753,717)</u>



## Coupland Cardiff Funds plc

### Interim Report and Condensed Financial Statements for the six months ended 31 May 2023

#### Notes to the Condensed Financial Statements (continued)

#### 12. Net Gain/(Loss) on Financial Position at Fair Value Through Profit or Loss and Foreign Currency (continued)

	CC Asia Alpha Fund 31 May 2022 US\$	CC Japan Alpha Fund 31 May 2022 ¥	CC Asian Evolution Fund 31 May 2022 US\$	CC Japan Income and Growth Fund 31 May 2022 ¥	CC Indian Subcontinent Fund 31 May 2022 US\$	Company Total 31 May 2022 US\$
<b>Net realised gain/(loss) on:</b>						
Investments	485,487	11,960,204,800	(4,869,444)	1,574,416,771	1,982,919	110,748,970
Foreign exchange on investments	(35,292)	–	(111,661)	–	(128,567)	(275,520)
Foreign exchange on forward foreign currency contracts	(51,681)	1,189,931,570	(57,139)	447,881,987	(374,212)	13,209,158
Foreign exchange on translation of other balances	(3,281)	–	351,873	–	498,764	847,356
	<u>395,233</u>	<u>13,150,136,370</u>	<u>(4,686,371)</u>	<u>2,022,298,758</u>	<u>1,978,904</u>	<u>124,529,964</u>
<b>Movement in net unrealised (loss)/gain on:</b>						
Investments	(893,760)	(48,596,400,261)	(7,266,519)	(159,060,299)	(5,064,980)	(420,822,967)
Foreign exchange on forward foreign currency contracts	(10,189)	893,142,164	(362)	241,027,850	(32,686)	9,438,472
Foreign exchange on translation of other balances	7	37,824	(4,421)	(31,325)	5,357	997
	<u>(903,942)</u>	<u>(47,703,220,273)</u>	<u>(7,271,302)</u>	<u>81,936,226</u>	<u>(5,092,309)</u>	<u>(411,383,498)</u>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<u>(508,709)</u>	<u>(34,553,083,903)</u>	<u>(11,957,673)</u>	<u>2,104,234,984</u>	<u>(3,113,405)</u>	<u>(286,853,534)</u>

#### 13. Translation Adjustment

A translation adjustment arises as a result of the difference between the opening and the closing exchange rates used to calculate the total for the Company of Net Assets Attributable to Holders of Redeemable Participating Shares as at the respective period ends on pages 11 and 12. The opening net asset value has been restated at the exchange rate at the financial period end with no effect on the net asset value per share and individual classes, but with a notional gain of US\$7,676,642 (31 May 2022: notional loss of US\$116,898,417) which is a notional adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment arises on the Statement of Cash Flow because opening balances are translated at prior period closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at period end exchange rates. The effect of exchange rate fluctuations on the Statement of Cash Flow was US\$462,963 (31 May 2022: US\$1,370,929).

#### 14. Fair Value Measurement

IFRS 13 requires the Company 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:

- Quoted prices for identical investments in active markets (level 1).
- Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable (level 2).
- Significant inputs to the valuation model are unobservable (level 3).



**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**14. Fair Value Measurement (continued)**

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

For financial assets and liabilities, fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

The determination of what constitutes observable requires significant judgment by the Company. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. Preference is given to observable inputs.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the financial period end date.

The table below analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 May 2023. There were no transfers between level 1 and level 2 during the financial period.

**(i) Assets and Liabilities measured at Fair Value**

CC Asia Alpha terminated on 8 August 2022.

<b>CC Japan Alpha Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	26,937,672,300	-	-	26,937,672,300
- Derivatives	-	15,234,953	-	15,234,953
	<u>26,937,672,300</u>	<u>15,234,953</u>	<u>-</u>	<u>26,952,907,253</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(2,013,064)	-	(2,013,064)
	<u>-</u>	<u>(2,013,064)</u>	<u>-</u>	<u>(2,013,064)</u>
<b>CC Asian Evolution Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	34,641,173	-	-	34,641,173
	<u>34,641,173</u>	<u>-</u>	<u>-</u>	<u>34,641,173</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(196)	-	(196)
	<u>-</u>	<u>(196)</u>	<u>-</u>	<u>(196)</u>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**14. Fair Value Measurement (continued)**

**(i) Assets and Liabilities measured at Fair Value (continued)**

<b>CC Japan Income and Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	30,116,016,200	-	-	30,116,016,200
- Derivatives	-	29,172,076	-	29,172,076
	<u>30,116,016,200</u>	<u>29,172,076</u>	<u>-</u>	<u>30,145,188,276</u>

<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(1,526)	-	(1,526)
	<u>-</u>	<u>(1,526)</u>	<u>-</u>	<u>(1,526)</u>

<b>CC Indian Subcontinent Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	35,244,357	-	-	35,244,357
	<u>35,244,357</u>	<u>-</u>	<u>-</u>	<u>35,244,357</u>

<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(10,078)	-	(10,078)
	<u>-</u>	<u>(10,078)</u>	<u>-</u>	<u>(10,078)</u>

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 November 2022:

CC Asia Alpha Fund terminated on 8 August 2022.

<b>CC Japan Alpha Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	54,672,723,400	-	-	54,672,723,400
- Derivatives	-	116,644	-	116,644
	<u>54,672,723,400</u>	<u>116,644</u>	<u>-</u>	<u>54,672,840,044</u>

<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(277,225,054)	-	(277,225,054)
	<u>-</u>	<u>(277,225,054)</u>	<u>-</u>	<u>(277,225,054)</u>

<b>CC Asian Evolution Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	43,176,151	-	-	43,176,151
	<u>43,176,151</u>	<u>-</u>	<u>-</u>	<u>43,176,151</u>

<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(1,002)	-	(1,002)
	<u>-</u>	<u>(1,002)</u>	<u>-</u>	<u>(1,002)</u>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**14. Fair Value Measurement (continued)**

**(i) Assets and Liabilities measured at Fair Value (continued)**

<b>CC Japan Income and Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	30,146,466,000	-	-	30,146,466,000
- Derivatives	-	13,670,154	-	13,670,154
	<u>30,146,466,000</u>	<u>13,670,154</u>	<u>-</u>	<u>30,160,136,154</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(118,515,815)	-	(118,515,815)
	<u>-</u>	<u>(118,515,815)</u>	<u>-</u>	<u>(118,515,815)</u>
<b>CC Indian Subcontinent Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	30,627,296	-	-	30,627,296
- Derivatives	-	5	-	5
	<u>30,627,296</u>	<u>5</u>	<u>-</u>	<u>30,627,301</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(35,479)	-	(35,479)
	<u>-</u>	<u>(35,479)</u>	<u>-</u>	<u>(35,479)</u>

**(ii) Assets and Liabilities not measured at Fair Value**

The Company's assets and liabilities not measured at fair value include cash, bank overdraft, short-term receivables and payables and net assets attributable to holders of redeemable participating shares. The respective balances are carried at values that reflect a reasonable approximation of their fair value. In accordance with the requirements of IFRS 13, cash and bank overdraft balances are classified as Level 1 and all other assets and liabilities are classified as Level 2.

**15. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations.

Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund. Such techniques and instruments are set out in Appendix III of the Prospectus.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its financial assets and liabilities. The techniques and instruments which the Company may use on behalf of any Sub-Fund include, but are not limited to, those set out in the Prospectus and, if applicable to a particular Sub-Fund, the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash of the relevant Sub-Fund.

During the financial period, the Company on behalf of all Sub-Funds, entered into forward currency contracts for the purpose of efficient portfolio management.

Gains and losses on forward foreign currency contracts are disclosed in note 12.

## Coupland Cardiff Funds plc

### Interim Report and Condensed Financial Statements for the six months ended 31 May 2023

#### Notes to the Condensed Financial Statements (continued)

#### 16. Segregated Liability

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of, or attributable to, any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. Notwithstanding the foregoing there can be no assurance that should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

#### 17. Comparative Statistics

Net Asset Value	31 May 2023	30 November 2022	30 November 2021
CC Asia Alpha Fund*	–	–	US\$6,412,301
CC Japan Alpha Fund	¥26,807,071,559	¥54,267,678,246	¥114,591,636,186
CC Asian Evolution Fund	US\$35,269,869	US\$44,214,019	US\$66,876,311
CC Japan Income and Growth Fund	¥30,645,261,469	¥29,840,851,370	¥37,685,540,131
CC Indian Subcontinent Fund	US\$35,212,735	US\$30,901,703	US\$28,568,436

Net asset value per share	31 May 2023	30 November 2022	30 November 2021
<b>CC Asia Alpha Fund*</b>			
USD Class B	–	–	US\$22.09
USD Class D	–	–	US\$19.97
USD Class I	–	–	US\$18.07
GBP Class C	–	–	£19.91
GBP Class D	–	–	£16.59

<b>CC Japan Alpha Fund</b>			
EUR Class A	€12.95	€15.33	€21.16
EUR Class I	€16.43	€19.39	€26.66
USD Class E	US\$17.97	US\$20.99	US\$28.03
USD Class I	US\$16.84	US\$19.62	US\$26.08
GBP Class B	£14.82	£17.43	£23.86
GBP Class D	£38.51	£44.93	£60.60
GBP Class I	£15.91	£18.65	£25.41
GBP Class I (unhedged)	£12.54	£15.55	£23.39
JPY Class C	¥1,441.22	¥1,724.36	¥2,359.75
JPY Class I	¥1,730.66	¥2,065.00	¥2,812.48
JPY Class T Accumulation	¥885.97	¥1,056.07	¥1,434.41
USD Class T Accumulation	US\$9.63	US\$11.20	US\$14.87
EUR Class T Accumulation	–	–	€14.19
GBP Class T Distribution	£8.99	£10.52	£14.30
GBP Class T Accumulation	£8.69	£10.18	£13.83
JPY Class T Distribution	¥865.27	¥1,031.39	¥1,400.89
USD Class T Distribution	US\$9.96	US\$11.59	US\$15.37
EUR Class T Distribution	–	–	€13.17

\* CC Asia Alpha Fund terminated on 8 August 2022.

Net asset value per share	31 May 2023	30 November 2022	30 November 2021
<b>CC Asian Evolution Fund</b>			
USD Class A	US\$14.14	US\$15.38	US\$19.92
USD Class C	US\$16.68	US\$18.10	US\$23.31
USD Class D	US\$10.24	US\$11.06	US\$14.11
GBP Class B	£11.75	£12.87	£16.99

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**17. Comparative Statistics (continued)**

Net asset value per share	31 May 2023	30 November 2022	30 November 2021
<b>CC Japan Income and Growth Fund</b>			
GBP S Accumulation Class	£29.10	£26.48	£24.04
GBP S Income Class	£21.62	£19.96	£18.64
GBP Income Class	£17.76	£16.40	£15.34
GBP (unhedged) S Income Class	£15.99	£15.61	£16.18
GBP Accumulation (Management)	£15.76	£14.29	£12.88
JPY Accumulation Class	¥1,658.09	¥1,537.32	¥1,403.30
JPY S Accumulation Class	¥2,967.76	¥2,749.54	¥2,506.08
JPY S Income Class	¥2,190.54	¥2,058.21	¥1,932.07
JPY Income Class	¥1,396.28	¥1,312.90	¥1,234.29
USD Accumulation Class	US\$30.16	US\$27.36	US\$24.57
USD S Accumulation Class	US\$31.85	US\$28.88	US\$25.90
USD S Income Class	US\$23.69	US\$21.78	US\$20.11
USD Income Class	US\$16.69	US\$15.36	US\$14.20
GBP (unhedged) Accumulation Class	£10.66	£10.27	–
GBP (unhedged) Income Class	£9.69	£9.47	£9.83
<b>CC Indian Subcontinent Fund</b>			
EUR Class S	€9.97	€9.99	–
GBP Class Q (unhedged)	£10.96	–	–
GBP (unhedged) I	£10.37	£10.66	–
GBP Class D (unhedged)	£17.64	£17.92	£17.46
GBP Class S (unhedged)	£18.03	£18.34	£17.92
GBP Class D	£14.06	£13.97	£15.40
USD Class D	US\$15.19	US\$14.99	US\$16.23
GBP Class S	£14.14	£14.07	£15.55
USD Class T	US\$10.56	US\$10.44	–
USD Class S	US\$15.30	US\$15.13	US\$16.42
GBP Class I	£13.98	£13.93	£15.49
USD Class I	US\$15.10	US\$14.94	US\$16.25

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

Effective from 12 December 2022, KBA Consulting Management Limited changed its registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

With effect from 16 December 2022, Deborah Boyce and Richard Cardiff resigned from their positions as non-executive directors.

On 20 February 2023, James Tollemache was appointed as non-executive director of the Company.

Effective 28 February 2023, the Investment Advisory agreement with Coupland Cardiff Management (Singapore) Pte Limited was terminated. This has no effect on the day to day investment management arrangements for the Company of the Sub-Funds.

On 5 April 2023, the Coupland Cardiff Indian Subcontinent GBP Class Q (unhedged) share class launched.

There were no other significant events during the financial period that effected the Company.

**19. Post Financial Period End Events**

The Company is due to hold its Annual General Meeting on 18 July 2023. Among the business to be considered at the meeting is a proposal to shareholders to consider a change of name of the Company to Chikara Funds plc. The proposed change of name reflects a decision by the Investment Manager to rebrand itself under the Chikara name following a change of ownership. If the proposed change of name is approved by shareholders, the Directors intend to also change the name of each of the Sub-Funds to reflect the Chikara brand. Further details are set out in the shareholder circular and notice of AGM dated 15 June 2023.

There have been no other significant events in the period following the financial period end and the date the financial statements were approved by the Directors.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

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

**20. Research Payment Accounts**

The research costs borne by the Company are paid for through a designated research payment account (“RPA”) funded by direct research charges to the Investment Manager’s clients, including the Company. Investors should refer to the Prospectus for information on research charges, the operation of RPAs and how the Investment Manager and its delegates utilise third-party investment research in executing the investment programme of the Company.

The research charge for the period from 1 January 2022 to 31 December 2022 was US\$137,000 (2021: US\$179,000) which was in line with the budget agreed between the Investment Manager and the Company of US\$137,000 (2021: US\$179,000). The budget agreed between the Investment Manager and the Company for the period from 1 January 2023 to 31 December 2023 is US\$131,000 (2022: US\$137,000).

**21. Distributions to Redeemable Participating Shareholders**

The CC Asian Evolution Fund and the CC Indian Subcontinent Fund are accumulating Sub-Funds where no dividend will be declared and where any net investment income attributable to each class of shares will be accumulated in the respective net asset value per share of each class. For the CC Japan Alpha Fund all share classes other than those with the word ‘Distribution’ in the name of the share class will be accumulating share classes. Distribution share classes’ dividends, if declared, will be paid on an annual basis and if declared annually, will normally be declared in May of each financial year. For the CC Japan Income and Growth Fund all share classes other than those with the word ‘Income’ in the name of the share class will be accumulating share classes. Income share classes dividends, if declared, will be paid at least on a semi-annual basis and, where deemed appropriate by the Directors on a quarterly basis. Dividends, if declared semi-annually, will normally be declared in March and September of each financial year and, if declared quarterly, will also be declared in June and December of each year.

The following dividends were declared during the period ended 31 May 2023:

<b>Ex-Date</b>	<b>Fund</b>	<b>Rate per Share</b>
31/03/2023	CC Japan Income and Growth Fund USD S Income Class	\$0.3130
31/03/2023	CC Japan Income and Growth Fund GBP S Income Class	£0.2849
31/03/2023	CC Japan Income and Growth Fund JPY S Income Class	¥29.2623
31/03/2023	CC Japan Income and Growth Fund GBP Income	£0.2340
31/03/2023	CC Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2261
31/03/2023	CC Japan Income and Growth Fund JPY Income Class	¥18.6517
31/03/2023	CC Japan Income and Growth Fund USD Income Class	\$0.2206
31/03/2023	CC Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1371

The following dividends were declared during the period ended 31 May 2022:

<b>Ex- Date</b>	<b>Fund</b>	<b>Rate per Share</b>
31/03/2022	CC Japan Income and Growth Fund USD S Income Class	\$0.2751
31/03/2022	CC Japan Income and Growth Fund GBP S Income Class	£0.2548
31/03/2022	CC Japan Income and Growth Fund JPY S Income Class	¥26.4560
31/03/2022	CC Japan Income and Growth Fund GBP Income	£0.2097
31/03/2022	CC Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2088
31/03/2022	CC Japan Income and Growth Fund JPY Income Class	¥16.8961
31/03/2022	CC Japan Income and Growth Fund USD Income Class	\$0.1942
31/03/2022	CC Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1268

Total dividends of US\$2,896,017 (31 May 2022: US\$3,938,377) were declared in respect of the financial period ended 31 May 2023.

All share classes have been admitted into the UK Reporting Fund Regime.

**22. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 4 July 2023.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Appendix 1: Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation (SFTR) came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions (SFTs) and total return swaps (TRS).

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 May 2023, there were no types of SFTs or TRS held by the CC Indian Subcontinent Fund, the CC Asian Evolution Fund, the CC Japan Income and Growth Fund or the CC Japan Alpha Fund.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Japan Alpha Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value ¥</b>	<b>% of Net Assets</b>
<b>Equities: 100.49% (30 Nov 2022: 100.75%)</b>			
<b>Communications: 22.55% (30 Nov 2022: 23.28%)</b>			
599,800	CrowdWorks Inc	942,285,800	3.51
740,000	Giftee Inc	1,483,700,000	5.53
3,413,400	Infomart Corp	897,724,200	3.35
700,000	MonotaRO Co Ltd	1,358,000,000	5.07
470,000	SMS Co Ltd	1,363,940,000	5.09
	<b>Total Communications</b>	<b>6,045,650,000</b>	<b>22.55</b>
<b>Consumer, Cyclical: 7.26% (30 Nov 2022: 7.85%)</b>			
255,200	Kyoritsu Maintenance Co	1,253,032,000	4.67
305,800	Seria Co Ltd	693,248,600	2.59
	<b>Total Consumer, Cyclical</b>	<b>1,946,280,600</b>	<b>7.26</b>
<b>Consumer, Non-cyclical: 26.68% (30 Nov 2022: 29.61%)</b>			
345,000	Asahi Intecc Co Ltd	915,975,000	3.42
700,400	Atrae Inc	511,992,400	1.91
121,000	GMO Payment Gateway Inc	1,333,420,000	4.97
462,600	Plus Alpha Consulting Co Ltd	1,450,251,000	5.41
1,345,000	Raksul Inc	1,731,015,000	6.46
2,102,100	S-Pool Inc	1,208,707,500	4.51
	<b>Total Consumer, Non-cyclical</b>	<b>7,151,360,900</b>	<b>26.68</b>
<b>Financial: 15.25% (30 Nov 2022: 14.56%)</b>			
280,000	Money Forward Inc	1,635,200,000	6.10
424,800	Relo Holdings Inc	833,032,800	3.11
1,301,500	WealthNavi Inc	1,619,066,000	6.04
	<b>Total Financial</b>	<b>4,087,298,800</b>	<b>15.25</b>
<b>Industrial: 4.80% (30 Nov 2022: 4.67%)</b>			
513,600	Katitas Co Ltd	1,287,081,600	4.80
	<b>Total Industrial</b>	<b>1,287,081,600</b>	<b>4.80</b>
<b>Technology: 23.95% (30 Nov 2022: 20.78%)</b>			
357,000	Change Inc	720,783,000	2.69
447,500	Freee K.K.	1,456,612,500	5.43
640,500	Kaizen Platform Inc	219,051,000	0.82
329,300	Kaonavi Inc Com	745,205,900	2.78
3,780,400	Net Protections Holdings Inc	1,398,748,000	5.22
55,000	SHIFT Inc	1,345,300,000	5.02
780,000	SpiderPlus & Co	534,300,000	1.99
	<b>Total Technology</b>	<b>6,420,000,400</b>	<b>23.95</b>
	<b>Total Equities</b>	<b>26,937,672,300</b>	<b>100.49</b>
	<b>Total Fair Value of Investments</b>	<b>26,937,672,300</b>	<b>100.49</b>



**Coupland Cardiff Funds plc**  
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**Portfolio of Investments - CC Japan Alpha Fund (continued)**

**Forward Foreign Currency Contracts: 0.05% (30 Nov 2022: (0.51%))\***

Purchases		Sales		Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥	% of Net Assets
GBP	34,051,275	JPY	5,866,969,909	Northern Trust	29/06/2023	5,755,993	0.02
GBP	28,745,002	JPY	4,952,709,310	Northern Trust	29/06/2023	4,859,026	0.02
USD	4,154,219	JPY	577,830,121	Northern Trust	29/06/2023	1,279,859	0.01
USD	3,597,873	JPY	500,445,371	Northern Trust	29/06/2023	1,108,456	0.01
GBP	4,749,478	JPY	818,326,044	Northern Trust	29/06/2023	802,847	-
GBP	2,133,567	JPY	367,609,468	Northern Trust	29/06/2023	360,656	-
USD	836,056	JPY	116,291,011	Northern Trust	29/06/2023	257,578	-
GBP	1,115,415	JPY	192,183,799	Northern Trust	29/06/2023	188,549	-
JPY	172,510,992	GBP	999,273	Northern Trust	29/06/2023	169,238	-
JPY	145,612,010	GBP	843,460	Northern Trust	29/06/2023	142,849	-
USD	185,620	JPY	25,818,770	Northern Trust	29/06/2023	57,187	-
JPY	7,473,292	EUR	49,750	Northern Trust	29/06/2023	56,767	-
JPY	16,723,177	USD	119,609	Northern Trust	29/06/2023	49,427	-
JPY	5,867,526	EUR	39,061	Northern Trust	29/06/2023	44,569	-
JPY	14,713,280	USD	105,233	Northern Trust	29/06/2023	43,486	-
JPY	24,030,167	GBP	139,195	Northern Trust	29/06/2023	23,574	-
JPY	10,667,696	GBP	61,793	Northern Trust	29/06/2023	10,465	-
JPY	3,414,473	USD	24,421	Northern Trust	29/06/2023	10,092	-
JPY	5,650,092	GBP	32,728	Northern Trust	29/06/2023	5,543	-
JPY	658,337	GBP	3,794	Northern Trust	29/06/2023	3,976	-
GBP	14,706	JPY	2,533,796	Northern Trust	29/06/2023	2,573	-
JPY	758,616	USD	5,426	Northern Trust	29/06/2023	2,243	-
<b>Unrealised Gains on Forward Foreign Currency Contracts</b>						<b>15,234,953</b>	<b>0.06</b>
JPY	26,876,270	GBP	155,992	Northern Trust	29/06/2023	(27,289)	-
GBP	116,988	JPY	20,299,279	Northern Trust	29/06/2023	(122,605)	-
EUR	1,321,721	JPY	197,855,226	Northern Trust	29/06/2023	(819,860)	-
EUR	1,681,952	JPY	251,780,077	Northern Trust	29/06/2023	(1,043,310)	(0.01)
<b>Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(2,013,064)</b>	<b>(0.01)</b>
<b>Net Unrealised Gains on Forward Foreign Currency Contracts</b>						<b>13,221,889</b>	<b>0.05</b>
						<b>Fair Value</b>	<b>% of</b>
						<b>¥</b>	<b>Net Assets</b>
<b>Total Value of Investments</b>						<b>26,950,894,189</b>	<b>100.54</b>
<b>Bank Overdraft</b>						<b>(171,759,769)</b>	<b>(0.64)</b>
<b>Other Net Assets</b>						<b>27,937,139</b>	<b>0.10</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>26,807,071,559</b>	<b>100.00</b>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Japan Alpha Fund (continued)**

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange or dealt on a regulated market	99.65
OTC financial instruments	0.06
Other current assets	0.29
	<u><u>100.00</u></u>

\*Forward foreign currency contracts are held for share class hedging purposes.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments – CC Asian Evolution Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 98.22% (30 Nov 2022: 97.65%)</b>			
<b>Communications: 33.41% (30 Nov 2022: 29.16%)</b>			
220,000	Alibaba Group Holding Ltd	2,187,532	6.20
60,000	Coupang Inc	924,000	2.62
560,000	FSN E-Commerce Ventures Ltd	846,445	2.40
300,000	Grab Holdings Ltd	876,000	2.49
100,095	JD.com Inc	1,608,542	4.56
8,500	Meituan	119,562	0.34
70,000	Tencent Holdings Ltd	2,775,197	7.87
32,000	Trip.com Group Ltd	1,026,039	2.91
1,700,000	Zomato Ltd	1,418,860	4.02
	<b>Total Communications</b>	<b>11,782,177</b>	<b>33.41</b>
<b>Consumer, Cyclical: 21.09% (30 Nov 2022: 11.58%)</b>			
91,000	ANTA Sports Products Ltd	928,654	2.63
607,000	Haidilao International Holding Ltd	1,276,851	3.62
320,000	Jollibee Foods Corp	1,342,450	3.81
250,000	Merida Industry Co Ltd	1,582,459	4.49
752,400	Mobile World Investment Corp	1,255,468	3.56
25,000,000	PT Ace Hardware Indonesia Tbk	1,050,700	2.98
	<b>Total Consumer, Cyclical</b>	<b>7,436,582</b>	<b>21.09</b>
<b>Consumer, Non-cyclical: 21.41% (30 Nov 2022: 29.45%)</b>			
3,500	LG Household & Health Care Ltd	1,389,716	3.94
215,902	Narayana Hrudayalaya Ltd	2,331,599	6.61
99,000	One 97 Communications Ltd	834,475	2.37
220,040	Saigon Beer Alcohol Beverage	1,479,890	4.20
66,757	Wuliangye Yibin Co Ltd	1,514,539	4.29
	<b>Total Consumer, Non-cyclical</b>	<b>7,550,219</b>	<b>21.41</b>
<b>Financial: 18.04% (30 Nov 2022: 23.10%)</b>			
202,063	AIA Group Ltd	1,936,961	5.49
2,850,000	Bank Central Asia	1,720,647	4.88
22,000	HDFC Bank Ltd	1,425,600	4.04
35,000	Hong Kong Exchanges & Clearing Ltd	1,280,379	3.63
	<b>Total Financial</b>	<b>6,363,587</b>	<b>18.04</b>
<b>Industrial: 4.20% (30 Nov 2022: 4.46%)</b>			
24,700,000	Arwana Citramulia Tbk	1,482,989	4.20
	<b>Total Industrial</b>	<b>1,482,989</b>	<b>4.20</b>
<b>Capital Gains Tax: 0.07% (30 Nov 2022: (0.10%))</b>			
	Indian Capital Gains Tax	25,619	0.07
	<b>Total Equities</b>	<b>34,641,173</b>	<b>98.22</b>
	<b>Total Fair Value of Investments</b>	<b>34,641,173</b>	<b>98.22</b>

**Coupland Cardiff Funds plc**  
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**Portfolio of Investments – CC Asian Evolution Fund (continued)**

**Forward Foreign Currency Contracts: 0.00% (30 Nov 2022: 0.00%)\***

<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>		
USD	4,819	GBP	3,897	Northern Trust	29/06/2023	(2)	-
GBP	128,611	USD	159,309	Northern Trust	29/06/2023	(194)	-
<b>Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(196)</b>	<b>-</b>
<b>Net Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(196)</b>	<b>-</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>						<b>34,640,977</b>	<b>98.22</b>
<b>Net Cash</b>						<b>617,429</b>	<b>1.75</b>
<b>Other Net Assets</b>						<b>11,463</b>	<b>0.03</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>35,269,869</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange or dealt on a regulated market						97.98	
OTC financial instruments						-	
Other current assets						2.02	
						<b>100.00</b>	

\*Forward foreign currency contracts are held for share class hedging purposes.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Japan Income and Growth Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value ¥</b>	<b>% of Net Assets</b>
<b>Equities: 98.27% (30 Nov 2022: 101.02%)</b>			
<b>Basic Materials: 9.15% (30 Nov 2022: 6.61%)</b>			
100,000	Nissan Chemical Corp	606,000,000	1.98
80,000	Nitto Denko Corp	794,400,000	2.59
327,000	Shin-Etsu Chemical Co Ltd	1,405,119,000	4.58
	<b>Total Basic Materials</b>	<b>2,805,519,000</b>	<b>9.15</b>
<b>Communications: 20.69% (30 Nov 2022: 21.32%)</b>			
498,900	Carta Holdings Inc	650,066,700	2.12
333,000	Dip Corp	1,122,210,000	3.66
200,000	en Japan Inc	464,800,000	1.52
200,000	GMO internet Inc	511,800,000	1.67
300,000	Intage Holdings Inc	468,300,000	1.53
270,000	Nippon Telegraph & Telephone Corp	1,067,850,000	3.48
925,000	SoftBank Corp	1,374,087,500	4.48
240,000	ZOZO Inc	682,560,000	2.23
	<b>Total Communications</b>	<b>6,341,674,200</b>	<b>20.69</b>
<b>Consumer, Cyclical: 10.28% (30 Nov 2022: 12.27%)</b>			
110,000	Denso Corp	947,210,000	3.09
200,000	Itochu Corp	944,200,000	3.08
120,000	Mitsubishi Corp	670,320,000	2.19
99,000	Nintendo Co Ltd	587,664,000	1.92
	<b>Total Consumer, Cyclical</b>	<b>3,149,394,000</b>	<b>10.28</b>
<b>Consumer, Non-cyclical: 8.92% (30 Nov 2022: 10.60%)</b>			
115,000	Kao Corp	560,855,000	1.83
2,600,000	Nippon Parking Development Co Ltd	605,800,000	1.97
187,500	Noevir Holdings Co Ltd	976,875,000	3.19
195,000	TechnoPro Holdings Inc	591,825,000	1.93
	<b>Total Consumer, Non-cyclical</b>	<b>2,735,355,000</b>	<b>8.92</b>
<b>Financial: 25.64% (30 Nov 2022: 27.12%)</b>			
175,000	Jaccs Co Ltd	790,125,000	2.58
1,770,000	Mitsubishi UFJ Financial Group Inc	1,650,525,000	5.39
110,000	Open House Co Ltd	589,600,000	1.93
350,000	SBI Holdings Inc	913,500,000	2.98
102,000	Sompo Holdings Inc	580,380,000	1.89
310,000	Sumitomo Mitsui Financial Group Inc	1,760,180,000	5.74
500,000	Tokio Marine Holdings Inc	1,572,000,000	5.13
	<b>Total Financial</b>	<b>7,856,310,000</b>	<b>25.64</b>
<b>Industrial: 14.23% (30 Nov 2022: 13.86%)</b>			
413,000	Asahi Holdings Inc	777,679,000	2.54
50,000	FANUC Corp	239,900,000	0.78
140,000	Hitachi Ltd	1,126,440,000	3.68
100,000	Kyocera Corp	792,600,000	2.59
100,000	Murata Manufacturing Co Ltd	819,900,000	2.67
20,000	Nippon Pillar Packing Co Ltd	81,600,000	0.27

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Japan Income and Growth Fund (continued)**

Nominal	Security Description	Fair Value ¥	% of Net Assets
<b>Equities: 98.27% (30 Nov 2022: 101.02%) (continued)</b>			
<b>Industrial: 14.23% (30 Nov 2022: 13.86%) (continued)</b>			
200,000	Shoei Co Ltd	522,200,000	1.70
	<b>Total Industrial</b>	<b>4,360,319,000</b>	<b>14.23</b>
<b>Technology: 8.32% (30 Nov 2022: 8.08%)</b>			
225,000	Benefit One Inc	344,925,000	1.13
90,000	Socionext Inc	1,508,400,000	4.92
36,000	Tokyo Electron Ltd	695,340,000	2.27
	<b>Total Technology</b>	<b>2,548,665,000</b>	<b>8.32</b>
<b>Utilities: 1.04% (30 Nov 2022: 1.16%)</b>			
165,000	Nippon Gas Co Ltd	318,780,000	1.04
	<b>Total Utilities</b>	<b>318,780,000</b>	<b>1.04</b>
	<b>Total Equities</b>	<b>30,116,016,200</b>	<b>98.27</b>
	<b>Total Fair Value of Investments</b>	<b>30,116,016,200</b>	<b>98.27</b>

**Forward Foreign Currency Contracts: 0.10% (30 Nov 2022: (0.35%))\***

Purchases	Sales	Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥	% of Net Assets		
GBP	1,772,418	JPY	287,883,163	Northern Trust	07/07/2023	17,463,440	0.06
GBP	40,864,088	JPY	7,040,804,810	Northern Trust	29/06/2023	6,907,624	0.02
USD	8,189,758	JPY	1,139,152,541	Northern Trust	29/06/2023	2,523,154	0.01
USD	130,730	JPY	17,248,540	Northern Trust	07/07/2023	952,529	0.01
GBP	3,118,516	JPY	537,314,454	Northern Trust	29/06/2023	527,151	-
GBP	1,572,292	JPY	270,902,895	Northern Trust	29/06/2023	265,779	-
USD	770,406	JPY	107,159,446	Northern Trust	29/06/2023	237,352	-
USD	383,499	JPY	53,342,662	Northern Trust	29/06/2023	118,151	-
USD	285,853	JPY	39,760,700	Northern Trust	29/06/2023	88,067	-
GBP	266,193	JPY	45,864,481	Northern Trust	29/06/2023	44,997	-
JPY	6,830,028	GBP	39,363	Northern Trust	29/06/2023	41,252	-
JPY	427,141	GBP	2,461	Northern Trust	29/06/2023	2,580	-
<b>Unrealised Gains on Forward Foreign Currency Contracts</b>						<b>29,172,076</b>	<b>0.10</b>
JPY	1,502,460	GBP	8,721	Northern Trust	29/06/2023	(1,526)	-
<b>Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(1,526)</b>	<b>-</b>
<b>Net Unrealised Gains on Forward Foreign Currency Contracts</b>						<b>29,170,550</b>	<b>0.10</b>

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Japan Income and Growth Fund (continued)**

	Fair Value ¥	% of Net Assets
<b>Total Value of Investments</b>	<b>30,145,186,750</b>	<b>98.37</b>
<b>Net Cash</b>	<b>1,093,290,607</b>	<b>3.57</b>
<b>Other Net Liabilities</b>	<b>(593,215,888)</b>	<b>(1.94)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,645,261,469</b>	<b>100.00</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or dealt on a regulated market		94.03
OTC financial instruments		0.09
Other current assets		5.88
		<b>100.00</b>

\*Forward foreign currency contracts are held for share class hedging purposes.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Indian Subcontinent Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 100.09% (30 Nov 2022: 99.11%)</b>			
<b>Communications: 13.54% (30 Nov 2022: 15.90%)</b>			
105,000	Bharti Airtel Ltd	1,078,659	3.06
7,892	Bharti Airtel Ltd - INR	43,442	0.12
657,206	FSN E-Commerce Ventures Ltd	993,373	2.82
59,601	MakeMyTrip Ltd	1,566,314	4.45
1,303,000	Zomato Ltd	1,087,514	3.09
	<b>Total Communications</b>	<b>4,769,302</b>	<b>13.54</b>
<b>Consumer, Cyclical: 18.55% (30 Nov 2022: 15.69%)</b>			
5,199	Bosch Ltd	1,166,867	3.31
252,333	Indian Hotels Ltd	1,188,588	3.38
42,850	Interglobe Aviation Ltd	1,228,808	3.49
8,100	Maruti Suzuki India Ltd	917,160	2.60
18,050	Titan Co Ltd	615,962	1.75
33,000	TVS Motor Co	519,659	1.48
96,000	Westlife Foodworld Ltd	894,707	2.54
	<b>Total Consumer, Cyclical</b>	<b>6,531,751</b>	<b>18.55</b>
<b>Consumer, Non-cyclical: 15.45% (30 Nov 2022: 12.90%)</b>			
212,937	Narayana Hrudayalaya Ltd	2,299,579	6.53
145,601	One 97 Communications Ltd	1,227,276	3.49
35,900	United Breweries Ltd	631,240	1.79
119,962	United Spirits Ltd	1,281,083	3.64
	<b>Total Consumer, Non-cyclical</b>	<b>5,439,178</b>	<b>15.45</b>
<b>Financial: 42.62% (30 Nov 2022: 47.32%)</b>			
74,760	Aavas Financiers Ltd	1,263,156	3.59
16,640	Bajaj Finance Ltd	1,405,880	3.99
130,583	Godrej Properties Ltd	2,194,432	6.23
41,611	HDFC Bank Ltd	2,696,393	7.66
139,450	HDFC Standard Life Insurance Co Ltd	998,444	2.84
95,850	ICICI Bank Ltd	2,193,048	6.23
127,570	Kotak Mahindra Bank	3,106,065	8.82
64,838	Phoenix Mills Ltd	1,149,784	3.26
	<b>Total Financial</b>	<b>15,007,202</b>	<b>42.62</b>
<b>Industrial: 6.96% (30 Nov 2022: 3.57%)</b>			
16,495	ABB India Ltd	822,618	2.33
245,000	Delhivery Ltd	1,034,111	2.94
1,956	Shree Cement Ltd	594,972	1.69
	<b>Total Industrial</b>	<b>2,451,701</b>	<b>6.96</b>
<b>Technology: 4.46% (30 Nov 2022: 4.68%)</b>			
214,201	PB Fintech Ltd	1,568,864	4.46
	<b>Total Technology</b>	<b>1,568,864</b>	<b>4.46</b>



**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Portfolio of Investments - CC Indian Subcontinent Fund (continued)**

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>				
<b>Equities: 100.09% (30 Nov 2022: 99.11%) (continued)</b>							
<b>Capital Gains Tax: (1.49%) (30 Nov 2022: (0.95%))</b>							
	Indian Capital Gains Tax	(523,641)	(1.49)				
	<b>Total Equities</b>	<b>35,244,357</b>	<b>100.09</b>				
	<b>Total Fair Value of Investments</b>	<b>35,244,357</b>	<b>100.09</b>				
<b>Forward Foreign Currency Contracts: (0.03%) (30 Nov 2022: (0.11%))*</b>							
<b>Purchases</b>	<b>Sales</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>% of Net Assets</b>		
USD	104	GBP	84	Northern Trust	29/06/2023	-	-
GBP	5,016	USD	6,238	Northern Trust	29/06/2023	(33)	-
GBP	132,638	USD	164,298	Northern Trust	29/06/2023	(200)	-
EUR	107,529	USD	115,736	Northern Trust	29/06/2023	(745)	-
GBP	1,997,498	USD	2,474,290	Northern Trust	29/06/2023	(3,011)	(0.01)
GBP	4,039,184	USD	5,003,317	Northern Trust	29/06/2023	(6,089)	(0.02)
<b>Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(10,078)</b>	<b>(0.03)</b>
<b>Net Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(10,078)</b>	<b>(0.03)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>						<b>35,234,279</b>	<b>100.06</b>
<b>Net Cash</b>						<b>26,547</b>	<b>0.08</b>
<b>Other Net Liabilities</b>						<b>(48,091)</b>	<b>(0.14)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>35,212,735</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange or dealt on a regulated market						99.85	
OTC financial instruments						-	
Other current assets						0.15	
						<b>100.00</b>	

\*Forward foreign currency contracts are held for share class hedging purposes.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Purchases – CC Japan Alpha Fund**

There were no purchases for the period.

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Sales – CC Japan Alpha Fund**

Nominal	Security Description	Proceeds ¥
409,200	Money Forward Inc	2,001,385,914
462,500	Freee K.K.	1,663,032,599
1,350,000	Nihon M&A Center Inc	1,461,905,600
58,000	SHIFT Inc	1,439,280,830
393,000	M3 Inc	1,378,402,809
115,000	GMO Payment Gateway Inc	1,295,259,245
375,000	SMS Co Ltd	1,189,981,204
451,200	Seria Co Ltd	1,107,716,180
620,000	Raksul Inc	1,097,391,873
455,600	Relo Holdings Inc	940,242,340
375,000	Giftee Inc	891,401,185
330,000	Asahi Intecc Co Ltd	809,129,014
286,800	Katitas Co Ltd	780,198,159
257,000	Plus Alpha Consulting Co Ltd	758,666,356
131,000	Kyoritsu Maintenance Co	714,532,378
398,500	WealthNavi Inc	497,144,348
286,800	CrowdWorks Inc	453,109,851
205,000	MonotaRO Co Ltd	387,270,008
143,400	Change Inc	333,541,668
328,900	Atrae Inc	284,259,126
802,900	Infomart Corp	236,411,293
476,400	Net Protections Holdings Inc	230,706,107

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Purchases – CC Asian Evolution Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Cost US\$</b>
36,000	HDFC Bank Ltd	2,488,024
85,957	Wuliangye Yibin Co Ltd	2,011,086
607,000	Haidilao International Holding Ltd	1,799,060
40,000	Hong Kong Exchanges & Clearing Ltd	1,691,499
116,000	Alibaba Group Holding Ltd	1,609,163
32,000	Trip.com Group Ltd	1,225,657
91,000	ANTA Sports Products Ltd	1,162,804
25,000,000	PT Ace Hardware Indonesia Tbk	1,061,703
560,000	FSN E-Commerce Ventures Ltd	1,029,477
230,000	Budweiser Brewing Co APAC Ltd	764,146
15,000	JD.com Inc	292,078
23,928	Narayana Hrudayalaya Ltd	218,063
15,000	One 97 Communications Ltd	119,853

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed. The above represent all purchases in the period.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Sales – CC Asian Evolution Fund**

Nominal	Security Description	Proceeds US\$
960,000	Budweiser Brewing Co APAC Ltd	2,957,222
88,000	Kotak Mahindra Bank	1,925,676
170,000	United Spirits Ltd	1,850,387
116,867	ICICI Lombard General Insurance Co Ltd	1,760,742
230,000	HDFC Standard Life Insurance Co Ltd	1,670,054
10,250,000	Kalbe Farma Tbk	1,429,268
98,000	AIA Group Ltd	1,032,890
43,000	MakeMyTrip Ltd	1,021,913
320,000	Grab Holdings Ltd	961,555
14,000	HDFC Bank Ltd	949,569
2,962,500	Cisarua Mountain Dairy Tbk	800,996
15,000	Tencent Holdings Ltd	722,633
150,000	Jollibee Foods Corp	615,632
19,200	Wuliangye Yibin Co Ltd	577,179
36,000	Alibaba Group Holding Ltd	470,065
60,000	Saigon Beer Alcohol Beverage	436,200
700	LG Household & Health Care Ltd	420,808
40,000	Narayana Hrudayalaya Ltd	397,108
5,000,000	Arwana Citramulia Tbk	330,471
40,000	Merida Industry Co Ltd	232,112
5,000	Hong Kong Exchanges & Clearing Ltd	212,352

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Purchases – CC Japan Income and Growth Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Cost ¥</b>
100,000	Nissan Chemical Corp	636,769,692
200,000	en Japan Inc	489,061,467
50,000	FANUC Corp	238,760,965
70,000	ZOZO Inc	209,542,383
25,000	Nintendo Co Ltd	148,533,909
15,000	Socionext Inc	101,675,222
20,000	Nippon Pillar Packing Co Ltd	82,433,816
25,000	SBI Holdings Inc	69,030,948
15,000	Jacs Co Ltd	64,690,869
65,000	Mitsubishi UFJ Financial Group Inc	56,023,521
20,000	Benefit One Inc	41,724,751
5,000	TechnoPro Holdings Inc	19,285,567
2,500	Noevir Holdings Co Ltd	13,021,507
2,500	Carta Holdings Inc	3,317,758

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed. The above represent all purchases in the period.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Sales – CC Japan Income and Growth Fund**

Nominal	Security Description	Proceeds ¥
85,000	Socionext Inc	943,851,747
4,000	Industrial & Infrastructure Fund Investment Corp Reits	571,392,597
300,000	Toyota Motor Corp	566,472,840
8,000	Tokyo Electron Ltd	345,575,627
300,000	Mitsubishi UFJ Financial Group Inc	281,423,549
25,000	Denso Corp	167,450,433
30,000	Sumitomo Mitsui Financial Group Inc	163,817,751
38,000	Shin-Etsu Chemical Co Ltd	158,237,600
26,000	Nintendo Co Ltd	140,628,409
20,000	Kyocera Corp	136,201,731
400,000	Nippon Parking Development Co Ltd	119,754,325
35,000	SBI Holdings Inc	93,376,018
20,000	Nippon Telegraph & Telephone Corp	79,280,719
37,000	Asahi Holdings Inc	74,650,747
17,000	Dip Corp	57,702,684
10,000	Sompo Holdings Inc	55,560,456
10,000	Open House Co Ltd	51,382,962
10,000	Shoei Co Ltd	50,975,118
10,000	Mitsubishi Corp	42,362,709
15,000	GMO internet Inc	38,567,137

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Purchases – CC Indian Subcontinent Fund**

<b>Nominal</b>	<b>Security Description</b>	<b>Cost US\$</b>
245,000	Delhivery Ltd	1,026,908
14,200	HDFC Bank Ltd	951,525
43,000	Aavas Financiers Ltd	825,577
96,000	Westlife Foodworld Ltd	808,662
37,200	Kotak Mahindra Bank	795,989
92,000	One 97 Communications Ltd	690,737
27,500	ICICI Bank Ltd	583,418
61,000	Narayana Hrudayalaya Ltd	555,907
18,900	MakeMyTrip Ltd	493,948
32,500	Godrej Properties Ltd	451,213
227,000	FSN E-Commerce Ventures Ltd	409,196
550,000	Zomato Ltd	373,800
4,300	Bajaj Finance Ltd	328,170
29,000	Bharti Airtel Ltd	271,129
38,000	PB Fintech Ltd	269,700
6,000	Interglobe Aviation Ltd	136,243
13,500	United Spirits Ltd	131,098
6,300	Phoenix Mills Ltd	93,302
2,100	ABB India Ltd	79,757
2,000	Titan Co Ltd	59,977

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.



**Coupland Cardiff Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2023**

**Statement of Significant Sales – CC Indian Subcontinent Fund**

Nominal	Security Description	Proceeds US\$
14,250	HDFC Bank Ltd	962,242
43,000	ICICI Bank Ltd	932,827
67,400	ICICI Lombard General Insurance Co Ltd	889,013
84,000	PB Fintech Ltd	561,429
740,000	Zomato Ltd	519,335
19,281	MakeMyTrip Ltd	498,343
3,700	Bajaj Finance Ltd	254,742
30,000	One 97 Communications Ltd	221,839
26,000	HDFC Standard Life Insurance Co Ltd	165,601
90,000	FSN E-Commerce Ventures Ltd	160,595
8,000	Godrej Properties Ltd	130,918
7,000	United Breweries Ltd	121,327
8,000	TVS Motor Co	106,861

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed. The above represent all sales in the period.

**Coupland Cardiff Funds plc**  
**Financial Statements for the period ended 31 May 2023**

**Information for investors in Switzerland**

**Total Expense Ratios**

The Total Expense Ratios for each sub-fund for the period ended 31 May 2023 and the year ended 30 November 2022 are as follows:

<b>CC Asia Alpha Fund*</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
USD Class I	N/A	1.74%
USD Class B	N/A	1.91%
GBP Class C	N/A	1.28%
GBP Class D	N/A	3.61%
USD Class D	N/A	3.61%

\* CC Asia Alpha Fund terminated on 8 August 2022.

<b>CC Japan Alpha Fund</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
JPY Class I	1.30%	1.21%
JPY Class C	1.79%	1.70%
USD Class E	1.80%	1.71%
USD Class I	1.30%	1.21%
EUR Class I	1.27%	1.21%
EUR Class A	1.79%	1.70%
GBP Class I	1.30%	1.21%
GBP Class B	1.80%	1.71%
GBP Class D	0.30%	0.21%
GBP Class I (unhedged)	1.29%	1.21%
EUR Class T Accumulation	N/A	0.56%
EUR Class T Distribution	N/A	0.95%
GBP Class T Distribution	1.05%	0.95%
GBP Class T Accumulation	1.05%	0.96%
JPY Class T Accumulation	1.04%	0.96%
JPY Class T Distribution	1.04%	0.95%
USD Class T Accumulation	1.04%	0.95%
USD Class T Distribution	1.05%	0.96%

<b>CC Asian Evolution Fund</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
USD Class A	2.01%	1.93%
USD Class C	1.52%	1.42%
USD Class D	0.52%	0.44%
GBP Class B	2.02%	1.92%

<b>CC Japan Income &amp; Growth Fund</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
¥ Income Class	1.21%	1.15%
¥ S Accumulation Class	1.06%	1.00%
¥ S Income Class	1.06%	1.00%
¥ Accumulation Class	1.21%	1.15%
US\$ Income Class	1.21%	1.15%
US\$ S Income Class	1.06%	1.00%
US\$ Accumulation Class	1.21%	1.15%
US\$ S Accumulation Class	1.06%	1.00%

**Coupland Cardiff Funds plc**  
**Financial Statements for the period ended 31 May 2023**

**Information for investors in Switzerland (continued)**

**Total Expense Ratios (continued)**

<b>CC Japan Income &amp; Growth Fund (continued)</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
GBP Income Class	1.21%	1.15%
GBP S Accumulation Class	1.06%	1.00%
GBP S Income Class	1.06%	1.00%
GBP (unhedged) S Income Class	1.06%	1.00%
GBP Accumulation (Management) Class	0.31%	0.25%
GBP Unhedged Income Class	1.21%	1.15%
GBP Unhedged Accumulation Class	1.21%	0.90%

<b>CC Indian Subcontinent Fund</b>	<b>31 May 2023</b>	<b>30 Nov 2022</b>
US\$ Class D	0.76%	0.76%
GBP Class D	0.76%	0.76%
US\$ Class I	1.30%	1.30%
GBP Class I	1.30%	1.29%
GBP Class S	1.05%	1.05%
US\$ Class S	1.05%	1.05%
€ Class S	1.22%	1.06%
US\$ Class T	1.05%	0.80%
GBP Class S (Unhedged)	1.05%	1.05%
GBP Class D (Unhedged)	0.76%	0.76%
GBP Class I (Unhedged)	3.17%	1.12%
GBP Class Q (Unhedged)	0.61%	N/A

The information was established by the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited and is based on the data contained in the Income Statement for the Financial Statements for the period ended 31 May 2023 and for the year ended 30 November 2022 (Fund management fees, administration fees, custodian fees, taxes and duties, all other commissions and expenses appearing as per the breakdown of the Income Statement and not already included in any of the foregoing categories).

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

The representative in Switzerland is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St. Gallen. The Swiss Paying Agent in Switzerland is Telco Ltd, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, articles of association, the Key Information Documents, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.