

RECORD UCITS ICAV
RECORD EM SUSTAINABLE FINANCE FUND

ANNUAL REPORT
AND
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

RECORD UCITS ICAV

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RECORD UCITS ICAV

INVESTMENT OBJECTIVE AND POLICY

Record EM Sustainable Finance Fund (the “Fund”)

The Fund’s investment objective aims to achieve capital gains over a medium to long term time horizon.

The Investment Manager seeks to achieve the investment objective through (i) exposure to a diversified portfolio of developed and developing market currencies; and (ii) investment in bonds.

The Investment Manager seeks to operate an “impact” investment strategy whereby as well as seeking to generate financial returns, it will also seek to create positive outcomes by supporting and stabilising the volatility of developing market currencies in addition to investing in bonds issued by governments, development agencies and multilateral development banks (“MDBs”) which will fund capital projects in developing market countries.

For the purposes of Sustainable Finance Disclosure Regulation (“SFDR”), the Fund has been categorised as an Article 8 fund as it promotes social characteristics. The Fund will promote social characteristics through investment in economically disadvantaged communities and in economic activities that contribute to tackling inequality in developing market countries.

The Fund will predominantly obtain the aforementioned currency exposure through the use of deliverable forward currency contracts, non-deliverable forward currency contracts and cross currency swaps, subject to practical considerations of the currencies, including but not limited to liquidity and maturity.

The Investment Manager will establish long and short positions in developing currencies and short positions in developed currencies. The developing market currencies will be selected from a list of global developing economies with the weighting of the currencies determined by the Investment Manager. The Fund will not be confined to any geographical region when making its investments and may at any one time hold all currency positions in emerging markets.

The bonds in which the Fund will invest will be fixed or floating rate, investment grade, issued by governments or MDBs. The Fund may use forwards, futures and cross currency swaps as further described in the prospectus. The Fund may also use forwards for currency hedging purposes.

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

INVESTMENT MANAGER'S REPORT

For the financial year ended 30 September 2023 (Inception Date: 28 June 2021)

Fund Overview

The Record EM Sustainable Finance Fund (the "Fund") invests in currencies of emerging and frontier markets and in bonds issued by development agencies, multilateral development banks and sovereigns. The strategy operates an impact strategy, whereby it aims to stabilise currencies to facilitate development and harness growth. The Fund provides an opportunity for investors to achieve total return through capital growth over a medium term horizon. At the same time it aims to deliver positive social, environmental and development outcomes for local communities.

For the purposes of the EU Sustainable Finance Disclosure Regulation ("SFDR") the Fund has been categorised as an Article 8 fund which means it promotes, among other characteristics, social characteristics.

Fund Performance

The performance of the Fund (USD Unit-Class A) over the year 30 September 2022 to 30 September 2023 was 9.95% (30 September 2021 to 30 September 2022: (3.29%)). The cumulative fund performance since inception was 5.98% as at 30 September 2023 (30 September 2022: (3.61%)).

The performance of the Fund CHF Hedged share class (CHF Unit-Hedged Class A) over the year was 5.33%. The cumulative fund performance since inception was (0.37%) as at 30 September 2023.

The performance of the Fund CHF Hedged distributing share class (CHF Unit-Distributing Hedged Class A) over the year was 5.35%. The cumulative fund performance since inception was (0.35%) as at 30 September 2023.

The performance of the Fund EUR Hedged share class (EUR Unit-Hedged Class A) over the year was 7.28%. The cumulative fund performance since inception was 1.55% as at 30 September 2023.

The performance of the Fund GBP Hedged share class (GBP Unit-Hedged Class A) over the year was 9.05%. The cumulative fund performance since inception was 4.80% as at 30 September 2023.

Market Commentary

The Fund USD class A returned 9.95% in the year from 30 September 2022 to 30 September 2023, performing in line with the composite benchmark (70% JPM EMBI GD / 30% JPM ELMI+) which returned 10.15%. Long Emerging Market ("EM") and Frontier currency positions returned significantly positively in the year while the diversified funding currency basket had a negative contribution owing to a weaker US dollar. The USD-denominated bond portfolio had a marginal positive contribution amid volatile US rate markets with higher for longer rate expectations and flight to safety triggered by banking sector turmoil pulling in different directions. EM currencies traded mostly stronger in the year with the high-yielding currencies of Latin America and Eastern Europe outperforming following improved global risk sentiment. The re-opening of the Chinese economy alongside expectations that global inflation had peaked with the US economy avoiding a hard landing culminated into a conducive backdrop for EM Forward Currency Contracts ("FX"). In Latin America, EM central banks concluded their aggressive rate hike cycles but remained hawkish due to second round inflation effects. Attractive real rates, diminished political noise, improving terms of trade, favourable nearshoring dynamics and proximity to a resilient US economy supported the currencies in the region. The Fund also benefitted from long positions in the Hungarian forint, the Polish zloty and the Romanian leu as diminishing energy supply uncertainties, the Hungary-EU funds deal and the hawkish central bank policy backdrop supported the currencies in the region. Performance across Asian currencies, however, were broadly negative due to higher and volatile US treasury yields combined with lower regional carry and a deteriorating economic outlook of the Chinese economy late into the year. The contribution from Frontier FX was net positive despite debt sustainability concerns and heightened currency volatility in Egypt, Ghana and Kenya. Top contributors included the Costa Rican colon and the Georgian lari.

Four new Frontier currencies were added to the strategy in the year, namely the Armenian dram, Costa Rican colon, Jamaican dollar and the Mongolian Tugrik, and Fund had active exposures in a total of 35 emerging and frontier currencies overall. Furthermore, in partnership with the development community, several new peer-to-peer transactions were on-boarded with enhanced disclosure on use of proceeds. Highlight deals included, USD 5m 2030 Kazakhstani tenge-denominated gender bond issued by the Asian Development Bank with proceeds going towards promoting gender equality through affordable mortgage products to eligible professional women in rural areas of Kazakhstan, USD 10m 2028 Jamaican dollar-denominated note issued by the International Finance Corporation - the first JMD denominated bond issued by a multilateral development bank and USD 4m 2026 Mongolian tugrik denominated gender bond issued by the Asian Development Bank with proceeds allocated to micro, small, and medium-sized businesses with a focus on female leadership. The expansion of the currency universe through currency derivative instruments and local currency notes is important as it helps extend the outreach of the Fund and support liquidity and market development in remote frontier economies with less developed capital markets. It also continues to play a relevant role in delivering portfolio-level diversification as economies are exposed to different risk factors at different stages in their development journey.

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

INVESTMENT MANAGER'S REPORT (Continued)

For the financial year ended 30 September 2023

Prospects for Growth

The Fund's expanding geographical outreach in developing markets and the firm commitment to promoting positive social and economic impact in local communities is expected to continue to attract the interest of a growing group of investors that seek financial products with sustainable ambitions. The Fund is well positioned to attract the interest of a large group of prospective institutional investors.

Record Currency Management Limited

October 2023

RECORD UCITS ICAV

DIRECTORS' REPORT

The Directors present the Annual Report and Audited Financial Statements of Record UCITS ICAV (the "ICAV") for the financial year ended 30 September 2023.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the provisions of 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 measures taken to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") has been appointed as administrator of the ICAV with responsibility for, inter alia, maintaining the accounting records of the ICAV. The Administrator is authorised and regulated by the Central Bank of Ireland.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depository for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Principal Activities

The ICAV has been approved by the Central Bank of Ireland as an Irish Collective Asset-management Vehicle established under the laws of Ireland pursuant to the ICAV Act. The ICAV currently has one sub-fund, Record EM Sustainable Finance Fund (the "Fund").

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year ended 30 September 2023. Please see the Investment Manager's Report for further details.

Review of Business

A review of business is included in the Background to the ICAV and the Investment Manager's Report.

Future Developments

An indication of likely future developments is included within the Investment Manager's Report.

Results

The results for the financial year are set out in the Statement of Comprehensive Income.

Principal Risks and Uncertainties

The ICAV's principal risks and uncertainties are the investment risks associated with the portfolio of investments held for the account of the Fund and the operational risks associated with their management and administration.

RECORD UCITS ICAV

DIRECTORS' REPORT (Continued)

Principal Risks and Uncertainties (Continued)

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. A more detailed analysis of the financial risks facing the ICAV is included in note 9 of the financial statements.

Dividends

In respect of the Distribution Shares only, the Directors may in their sole discretion declare dividends out of net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses) on an ad-hoc basis. The Directors do not recommend the payment of a dividend for the financial year ended 30 September 2023 (30 September 2022: same).

Significant Events During the Financial Year

Military actions undertaken by Russia against Ukraine have had, and may continue to have, adverse impacts on the securities of companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). Whilst the Fund holds no Russian Securities or exposure to Ukrainian hryvnia and Russian ruble as at 30 September 2023 and 30 September 2022, the outbreak remains relevant to global geopolitical and economic outlook and the performance of emerging markets. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Prospectus of Record UCITS ICAV and Supplement to the Prospectus for Record EM Sustainable Finance Fund were updated on 1 December 2022, to include required disclosure in relation to the Taxonomy Regulation in the Prospectus and SFDR annex in the Supplement.

There were no other significant events during the financial year which require disclosure in these financial statements.

Significant Events After the Financial Year End

There were no events subsequent to the financial year-end which were deemed material for disclosure in these financial statements.

Directors

The Directors who held office for the entire financial year under review are Catherine Lane, Dmitri Tikhonov and David Whelan.

Directors' and Secretary Interests

None of the Directors nor the Secretary who held office at the financial year end had any interests in the shares of the ICAV at that date or at any time during the financial year ended 30 September 2023 (30 September 2022: same).

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Please refer to note 7 to the financial statements.

Transactions with Connected Persons

Regulation 43(1) of Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by an investment manager or depositary to the UCITS, the delegates or sub-delegates of the investment manager or depositary, and any associated or group company of such an investment manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the ICAV are kept at the offices of the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

RECORD UCITS ICAV

DIRECTORS' REPORT (Continued)

Auditors

In accordance with Section 125 of the ICAV Act, the auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office as the ICAV's auditor.

Going Concern

The Directors have a reasonable expectation that the ICAV has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised investment funds. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

The text of the Code is available from the Irish Funds website, www.irishfunds.ie.

On Behalf of the Board of Directors

DocuSigned by:
Catherine Lane
*A002B833756749D

Director

DocuSigned by:
[Signature]
*24F20A89797451

Director

19 December 2023

RECORD UCITS ICAV

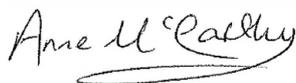
ANNUAL DEPOSITARY REPORT TO SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Record UCITS ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 30 September 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

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



**For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited**

19 December 2023



Independent auditors' report to the shareholders of Record UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Record UCITS ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 30 September 2023 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cashflows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments as at 30 September 2023; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 December 2023

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate and Government Bonds: 94.50% (2022: 97.43%)			
5,000,000	African Development Bank 0.88% 23.03.2026	4,520,079	0.47
4,000,000	African Development Bank 0.88% 22.07.2026	3,577,424	0.37
4,000,000	African Development Bank 4.38% 03.11.2027	3,944,550	0.41
25,000,000	African Development Bank 4.38% 14.03.2028	24,590,842	2.54
10,000,000	Agence Francaise de Developpement 4.00% 21.09.2027	9,644,944	0.99
10,000,000	Asian Development Bank 1.00% 14.04.2026	9,062,123	0.93
25,000,000	Asian Development Bank 1.50% 20.01.2027	22,478,372	2.32
35,000,000	Asian Development Bank 1.50% 04.03.2031	28,006,856	2.89
40,000,000	Asian Development Bank 3.88% 14.06.2033	37,339,366	3.85
43,000,000	Asian Development Bank 4.00% 12.01.2033	40,606,338	4.19
5,000,000	Asian Development Bank 4.25% 09.01.2026	4,913,862	0.51
4,000,000	Asian Development Bank 4.50% 25.08.2028	3,957,356	0.41
2,300,000,000	Asian Development Bank 10.50% 17.12.2030	4,674,451	0.48
13,700,000,000	Asian Development Bank 11.25% 18.07.2026	3,953,710	0.41
13,000,000	Asian Infrastructure Investment Bank 0.50% 30.10.2024	12,293,815	1.27
5,000,000	Asian Infrastructure Investment Bank 3.75% 14.09.2027	4,802,692	0.50
8,000,000	Asian Infrastructure Investment Bank 4.88% 14.09.2026	7,985,132	0.82
10,000,000	Central American Bank for Economic Integration 2.00% 06.05.2025	9,411,756	0.97
21,000,000	Central American Bank for Economic Integration 5.00% 09.02.2026	20,611,229	2.13
27,000,000	Corporacion Andina de Fomento 4.75% 01.04.2026	26,287,456	2.71
15,000,000	Corporacion Andina de Fomento 5.25% 21.11.2025	14,803,669	1.53
10,000,000	European Bank for Reconstruction & Development 0.50% 28.01.2026	9,008,816	0.93
20,000,000	European Bank for Reconstruction & Development 4.38% 09.03.2028	19,698,658	2.03
5,000,000	European Bank for Reconstruction & Development 6.40% 27.08.2025	4,965,750	0.51
2,000,000,000	European Bank for Reconstruction & Development 10.79% 22.11.2027	5,053,440	0.52
100,000,000	European Investment Bank 3.00% 25.11.2029	19,673,314	2.03
25,000,000	European Investment Bank 3.63% 15.07.2030	23,403,984	2.41
20,000,000	European Investment Bank 3.75% 14.02.2033	18,577,336	1.92
8,000,000	European Investment Bank 3.88% 15.03.2028	7,728,326	0.80
6,000,000	European Investment Bank 4.50% 16.10.2028	5,952,376	0.61
30,000,000	Inter-American Development Bank 1.13% 20.07.2028	25,368,476	2.62
20,000,000	Inter-American Development Bank 1.13% 13.01.2031	15,588,078	1.61
10,000,000	Inter-American Development Bank 1.50% 13.01.2027	8,989,292	0.93
50,000,000	Inter-American Development Bank 3.50% 12.04.2033	45,279,433	4.67
35,000,000	Inter-American Development Bank 4.00% 12.01.2028	33,949,792	3.50
6,000,000	Inter-American Development Bank 4.50% 13.09.2033	5,865,949	0.60
40,000,000	Inter-American Development Bank Global Medium 1.13% 13.01.2031	31,176,155	3.21
10,000,000	Inter-American Investment 2.63% 22.04.2025	9,574,773	0.99
35,000,000	Inter-American Investment 4.13% 15.02.2028	33,869,587	3.49
10,000,000	International Bank for Reconstruction & Development 1.13% 13.09.2028	8,427,404	0.87
5,000,000	International Bank for Reconstruction & Development 1.38% 20.04.2028	4,315,348	0.44
44,000,000	International Bank for Reconstruction & Development 1.63% 03.11.2031	35,147,287	3.62

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss (Continued)	Fair Value USD	% of Net Assets
Corporate and Government Bonds: 94.50% (2022: 97.43%) (Continued)			
4,000,000	International Bank for Reconstruction & Development 3.50% 12.07.2028	3,792,130	0.39
56,000,000	International Bank for Reconstruction & Development 3.88% 14.02.2030	53,277,466	5.49
63,000,000	International Bank for Reconstruction & Development 4.00% 25.07.2030	60,169,127	6.20
31,000,000	International Bank for Reconstruction & Development 7.94% 20.12.2023	11,546,629	1.19
5,000,000	International Development Association 0.38% 23.09.2025	4,554,218	0.47
20,000,000	International Development Association 0.88% 28.04.2026	17,972,486	1.85
20,000,000	International Finance 0.75% 08.10.2026	17,704,962	1.82
24,000,000	International Finance 4.50% 13.07.2028	23,731,653	2.45
275,000,000	International Finance 6.30% 03.11.2023	4,791,197	0.49
9,691,801	International Finance 7.45% 26.05.2028	9,614,266	0.99
5,000,000	International Finance 8.30% 15.02.2025	5,307,225	0.55
108,371,000,000	International Finance 10.20% 28.02.2025	8,525,694	0.88
20,000,000	International Finance Facility for Immunisation 1.00% 21.04.2026	18,033,552	1.86
4,000,000	International Finance Facility for Immunisation 4.75% 03.11.2025	3,958,427	0.41
5,000,000	New Development Bank 1.13% 27.04.2026	4,460,169	0.45
Total Corporate and Government Bonds		916,518,797	94.50

Forward Currency Contracts: 3.07% (2022: 5.85%)

Counterparty	Currency Buys	Amount	Currency Sells	Amount	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Lloyds Bank	USD	80,905,325	GBP	62,613,000	1.2921	18/10/2023	4,477,847	0.46
Lloyds Bank	USD	75,883,174	GBP	59,401,000	1.2775	17/11/2023	3,364,050	0.35
Deutsche Bank	USD	47,449,300	JPY	6,568,000,000	0.0072	18/10/2023	3,350,159	0.35
Royal Bank of Canada	USD	43,476,422	JPY	6,158,000,000	0.0071	17/11/2023	1,924,985	0.20
Lloyds Bank	USD	70,869,627	GBP	56,762,000	1.2485	19/12/2023	1,555,438	0.16
Standard Chartered	EGP	236,525,000	USD	6,041,507	0.0255	20/11/2023	1,548,419	0.16
State Street	COP	144,620,000,000	USD	34,262,023	0.0002	18/10/2023	1,369,597	0.14
Deutsche Bank	USD	41,267,706	JPY	5,967,000,000	0.0069	19/12/2023	798,886	0.08
Lloyds Bank	USD	14,283,415	GBP	11,054,000	1.2921	18/10/2023	790,541	0.08
UBS	USD	18,102,103	EUR	16,349,000	1.1072	17/11/2023	763,049	0.08
Lloyds Bank	USD	16,473,029	EUR	14,874,000	1.1075	18/10/2023	718,056	0.07
Lloyds Bank	USD	15,609,443	GBP	12,219,000	1.2775	17/11/2023	691,997	0.07
Royal Bank of Canada	CHF	289,573,000	USD	316,679,152	1.0936	31/10/2023	668,225	0.07
HSBC Bank	EUR	193,855,000	USD	204,900,858	1.0570	31/10/2023	545,741	0.06
Deutsche Bank	USD	7,419,371	JPY	1,027,000,000	0.0072	18/10/2023	523,845	0.05
State Street	USD	9,461,144	ZAR	168,838,000	0.0560	18/10/2023	507,783	0.05
Standard Chartered	EGP	124,176,000	USD	3,458,942	0.0279	19/12/2023	469,490	0.05
JPMorgan Chase	CRC	2,917,050,000	USD	4,919,140	0.0017	17/01/2024	431,634	0.04

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 3.07% (2022: 5.85%) (Continued)

Counterparty	Currency Buys	Amount	Currency Sells	Amount	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Royal Bank of Canada	USD	8,942,390	JPY	1,266,600,000	0.0071	17/11/2023	395,938	0.04
UBS	HUF	12,405,000,000	EUR	31,302,881	0.0028	17/11/2023	369,041	0.04
Lloyds Bank	USD	15,470,659	GBP	12,391,000	1.2485	19/12/2023	339,548	0.04
Merrill Lynch International	USD	24,565,587	TWD	780,940,000	0.0315	18/10/2023	327,960	0.03
Citibank	USD	24,612,039	TWD	780,940,000	0.0315	17/11/2023	276,112	0.03
ANZ Bank	USD	17,835,635	EUR	16,565,000	1.0767	19/12/2023	238,941	0.03
Deutsche Bank	GBP	42,007,000	USD	51,045,432	1.2152	31/10/2023	233,789	0.03
UBS	PLN	67,608,000	EUR	14,331,016	0.2305	19/12/2023	226,065	0.02
Deutsche Bank	USD	9,008,767	JPY	1,302,600,000	0.0069	19/12/2023	174,397	0.02
Deutsche Bank	ZAR	441,915,000	USD	23,179,167	0.0525	19/12/2023	126,852	0.01
Merrill Lynch International	CLP	19,996,000,000	USD	22,136,610	0.0011	19/12/2023	126,796	0.01
Standard Bank	UGX	24,727,000,000	USD	6,440,581	0.0003	18/10/2023	124,635	0.01
BNP Paribas	USD	2,019,781	THB	69,230,000	0.0292	18/10/2023	116,746	0.01
Goldman Sachs	CRC	2,984,650,000	USD	5,386,969	0.0018	19/12/2023	114,481	0.01
Merrill Lynch International	KES	797,943,000	USD	5,158,003	0.0065	20/02/2024	113,348	0.01
Merrill Lynch International	USD	1,708,034	JPY	239,600,000	0.0071	18/10/2023	99,302	0.01
Goldman Sachs	RON	237,620,000	EUR	47,650,751	0.2215	18/10/2023	93,757	0.01
Barclays Bank	PHP	1,341,076,000	USD	23,587,653	0.0176	19/12/2023	76,795	0.01
Merrill Lynch International	KES	797,943,000	USD	5,242,727	0.0066	19/12/2023	76,321	0.01
Citibank	USD	1,535,843	PEN	5,549,000	0.2768	18/10/2023	73,446	0.01
Goldman Sachs	USD	1,596,915	BRL	7,649,000	0.2088	18/10/2023	71,088	0.01
Barclays Bank	USD	5,167,334	EUR	4,807,000	1.0750	17/11/2023	69,234	0.01
Lloyds Bank	USD	1,631,111	EUR	1,475,000	1.1058	18/10/2023	68,748	0.01
Barclays Bank	USD	5,160,010	EUR	4,807,000	1.0734	18/10/2023	68,296	0.01
HSBC Bank	USD	1,488,004	GBP	1,165,000	1.2773	18/10/2023	65,966	0.01
Citibank	USD	1,859,649	MXN	31,405,000	0.0592	18/10/2023	55,832	0.01
Deutsche Bank	USD	1,849,327	MXN	31,405,000	0.0589	17/11/2023	54,525	0.01
Citibank	UGX	24,727,000,000	USD	6,456,136	0.0003	19/12/2023	53,791	0.01
Merrill Lynch International	MXN	86,179,000	USD	4,872,421	0.0565	17/11/2023	52,726	0.01
Standard Bank	GHS	45,045,000	USD	3,774,194	0.0838	17/11/2023	50,048	0.01
Deutsche Bank	MXN	86,179,000	USD	4,903,793	0.0569	18/10/2023	46,090	0.01
Barclays Bank	USD	1,563,769	PHP	85,976,000	0.0182	18/10/2023	44,628	0.01
BNP Paribas	USD	1,040,057	TWD	32,463,000	0.0320	18/10/2023	32,520	0.01
UBS	USD	701,201	THB	24,330,000	0.0288	17/11/2023	30,695	0.01
UBS	USD	698,955	THB	24,330,000	0.0287	18/10/2023	30,158	0.01
Goldman Sachs	DOP	285,500,000	USD	4,913,941	0.0172	20/02/2024	29,412	-
State Street	USD	760,244	CLP	654,000,000	0.0012	18/10/2023	28,748	-
State Street	USD	403,652	CLP	336,000,000	0.0012	18/10/2023	27,838	-
State Street	USD	757,602	CLP	654,000,000	0.0012	17/11/2023	27,686	-

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 3.07% (2022: 5.85%) (Continued)

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
	Buys	Amount	Sells	Amount				
Merrill Lynch International	ZAR	314,580,000	USD	16,611,924	0.0528	17/11/2023	26,159	-
HSBC Bank	CHF	14,670,000	USD	16,050,927	1.0941	31/10/2023	26,145	-
Deutsche Bank	EUR	785,014	PLN	3,528,000	1.0854	18/10/2023	23,523	-
Goldman Sachs	EUR	783,090	PLN	3,528,000	1.0870	17/11/2023	23,172	-
UBS	HUF	555,000,000	EUR	1,394,502	0.0027	17/11/2023	22,864	-
Deutsche Bank	HUF	555,000,000	EUR	1,386,000	0.0026	19/12/2023	22,419	-
Citibank	UYU	281,476,000	USD	7,275,162	0.0258	18/10/2023	21,464	-
Deutsche Bank	HUF	555,000,000	EUR	1,405,649	0.0027	18/10/2023	21,148	-
Goldman Sachs	CLP	953,000,000	USD	1,042,280	0.0011	19/12/2023	18,783	-
Barclays Bank	CLP	953,000,000	USD	1,044,968	0.0011	17/11/2023	18,656	-
UBS	USD	1,191,330	IDR	18,180,000,000	0.0001	17/11/2023	17,521	-
BNP Paribas	USD	2,348,205	INR	193,668,000	0.0121	18/10/2023	17,366	-
Barclays Bank	USD	1,192,327	IDR	18,180,000,000	0.0001	18/10/2023	16,844	-
Goldman Sachs	CLP	953,000,000	USD	1,049,537	0.0011	18/10/2023	16,389	-
Goldman Sachs	RON	217,267,000	EUR	43,466,440	0.2162	19/12/2023	15,999	-
Merrill Lynch International	USD	603,344	PEN	2,234,000	0.2701	17/11/2023	15,624	-
Royal Bank of Canada	USD	1,087,361	COP	4,350,000,000	0.0002	18/10/2023	15,604	-
Merrill Lynch International	USD	604,355	PEN	2,234,000	0.2705	18/10/2023	15,602	-
Barclays Bank	EUR	986,729	HUF	381,000,000	1.0870	17/11/2023	15,509	-
Deutsche Bank	EUR	993,053	HUF	381,000,000	1.0854	18/10/2023	15,240	-
BNP Paribas	MXN	14,449,000	USD	806,777	0.0558	19/12/2023	14,570	-
Toronto Dominion	MXN	14,449,000	USD	811,286	0.0561	17/11/2023	14,477	-
Deutsche Bank	MXN	14,449,000	USD	815,437	0.0564	18/10/2023	14,474	-
HSBC Bank	EUR	2,868,000	USD	3,032,981	1.0575	19/12/2023	13,643	-
Credit Agricole CIB	EUR	2,868,000	USD	3,024,961	1.0547	18/10/2023	12,908	-
Credit Agricole CIB	EUR	2,868,000	USD	3,028,781	1.0561	17/11/2023	12,898	-
Goldman Sachs	USD	470,391	BRL	2,299,000	0.2046	18/10/2023	11,786	-
Deutsche Bank	INR	3,917,594,000	USD	46,991,016	0.0120	19/12/2023	11,286	-
Barclays Bank	EUR	3,057,686	RON	15,167,000	1.1034	18/10/2023	11,170	-
Goldman Sachs	USD	467,777	BRL	2,299,000	0.2035	17/11/2023	11,005	-
Goldman Sachs	HUF	619,000,000	EUR	1,580,661	0.0028	18/10/2023	9,903	-
Toronto Dominion	USD	218,500	GBP	172,000	1.2703	18/10/2023	8,551	-
HSBC Bank	USD	218,531	GBP	172,000	1.2705	17/11/2023	8,546	-
BNP Paribas	USD	2,169,193	INR	179,933,000	0.0121	17/11/2023	6,977	-
Barclays Bank	USD	235,952	EUR	216,000	1.0924	17/11/2023	6,872	-
BNP Paribas	USD	235,618	EUR	216,000	1.0908	18/10/2023	6,825	-
Merrill Lynch International	USD	248,537	JPY	36,000,000	0.0069	18/10/2023	6,825	-
Deutsche Bank	USD	249,681	JPY	36,000,000	0.0069	17/11/2023	6,769	-
Deutsche Bank	HUF	1,818,000,000	EUR	4,663,553	0.0027	18/10/2023	6,671	-

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial assets at fair value through profit or loss (Continued)

Forward Currency Contracts: 3.07% (2022: 5.85%) (Continued)

Counterparty	Currency	Amount	Currency	Amount	Currency	Maturity Date	Unrealised Gain	% of Net Assets
	Buys		Sells		Rate			
HSBC Bank	USD	2,172,180	INR	179,933,000	0.0121	18/10/2023	6,645	-
Deutsche Bank	HUF	1,818,000,000	EUR	4,633,604	0.0027	17/11/2023	5,249	-
Barclays Bank	EUR	1,045,874	RON	5,186,000	1.0854	18/10/2023	4,212	-
UBS	EUR	1,043,695	RON	5,186,000	1.0870	17/11/2023	3,980	-
Barclays Bank	PLN	1,415,000	EUR	303,131	0.2264	19/12/2023	1,343	-
Barclays Bank	GBP	870,000	USD	1,060,670	1.2192	18/10/2023	1,281	-
BNP Paribas	PLN	1,415,000	EUR	304,781	0.2268	18/10/2023	1,232	-
Toronto Dominion	PLN	1,415,000	EUR	304,299	0.2266	17/11/2023	1,079	-
Deutsche Bank	USD	1,088,971	IDR	16,860,000,000	0.0001	19/12/2023	878	-
UBS	GBP	870,000	USD	1,061,450	1.2201	17/11/2023	680	-
Credit Agricole CIB	GBP	870,000	USD	1,061,747	1.2204	19/12/2023	643	-
Credit Agricole CIB	USD	1,089,197	IDR	16,860,000,000	0.0001	17/11/2023	614	-
Royal Bank of Canada	USD	232,847	KRW	313,000,000	0.0007	18/10/2023	544	-
BNP Paribas	THB	13,298,000	USD	367,035	0.0276	19/12/2023	534	-
Barclays Bank	USD	233,537	KRW	313,000,000	0.0007	17/11/2023	479	-
Deutsche Bank	USD	305,546	PHP	17,267,000	0.0177	18/10/2023	449	-
Barclays Bank	PEN	343,000	USD	89,974	0.2623	18/10/2023	421	-
Royal Bank of Canada	USD	233,860	KRW	313,000,000	0.0007	19/12/2023	409	-
Standard Chartered	USD	305,238	PHP	17,267,000	0.0177	17/11/2023	390	-
Barclays Bank	PEN	343,000	USD	89,711	0.2615	19/12/2023	386	-
Royal Bank of Canada	PEN	343,000	USD	89,952	0.2623	17/11/2023	284	-
Merrill Lynch International	USD	304,963	PHP	17,267,000	0.0177	19/12/2023	272	-
BNP Paribas	THB	13,298,000	USD	365,277	0.0275	18/10/2023	266	-
Goldman Sachs	JPY	182,000,000	USD	1,227,797	0.0067	17/11/2023	258	-
Deutsche Bank	JPY	182,000,000	USD	1,234,106	0.0068	19/12/2023	237	-
Barclays Bank	RON	1,134,000	EUR	227,281	0.2111	17/11/2023	126	-
UBS	RON	1,134,000	EUR	227,722	0.2112	18/10/2023	111	-
BNP Paribas	RON	1,134,000	EUR	226,868	0.2110	19/12/2023	84	-
Barclays Bank	USD	273,313	JPY	40,700,000	0.0067	18/10/2023	43	-
Total unrealised gains on forward currency contracts							29,747,357	3.07
Total financial assets at fair value through profit or loss							946,266,154	97.57

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial liabilities at fair value through profit or loss

Cross Currency Swaps: Unrealised Losses: 0.00% (2022: 0.00%)

Nominal Amount		Counterparty	Unrealised Loss USD	% of Net Assets
19,977,600	05/06/2025	CCSW TND Receive 9.40% Pay EURIB6M Bank of America	(19,939)	-
Total Cross Currency Swaps: Unrealised Losses			(19,939)	-

Forward Currency Contracts: (2.50%) (2022: (4.73%))

Counterparty	Currency Buys	Amount	Currency Sells	Amount	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Royal Bank of Canada	USD	14,639	GBP	12,000	1.2200	31/10/2023	(9)	-
Royal Bank of Canada	USD	19,036	EUR	18,000	1.0576	31/10/2023	(40)	-
Royal Bank of Canada	USD	32,832	CHF	30,000	1.0944	31/10/2023	(46)	-
Deutsche Bank	USD	275,979	JPY	40,700,000	0.0068	19/12/2023	(53)	-
Royal Bank of Canada	USD	8,421	EUR	8,000	1.0526	31/10/2023	(58)	-
Goldman Sachs	USD	274,568	JPY	40,700,000	0.0067	17/11/2023	(58)	-
Deutsche Bank	JPY	1,000,000	USD	6,843	0.0068	17/11/2023	(95)	-
Merrill Lynch International	JPY	1,000,000	USD	6,811	0.0068	18/10/2023	(96)	-
BNP Paribas	USD	582,033	INR	48,370,000	0.0120	18/10/2023	(111)	-
BNP Paribas	USD	581,068	INR	48,370,000	0.0120	17/11/2023	(184)	-
Barclays Bank	JPY	182,000,000	USD	1,222,186	0.0067	18/10/2023	(194)	-
Merrill Lynch International	GBP	10,000	USD	12,477	1.2477	17/11/2023	(269)	-
BNP Paribas	GBP	10,000	USD	12,480	1.2480	18/10/2023	(273)	-
BNP Paribas	USD	580,027	INR	48,370,000	0.0120	19/12/2023	(304)	-
HSBC Bank	THB	13,298,000	USD	366,888	0.0276	17/11/2023	(410)	-
Credit Agricole CIB	USD	716,374	GBP	587,000	1.2204	19/12/2023	(434)	-
Royal Bank of Canada	USD	98,176	CHF	90,000	1.0908	31/10/2023	(457)	-
UBS	USD	716,174	GBP	587,000	1.2201	17/11/2023	(459)	-
Deutsche Bank	USD	419,297	PHP	23,767,000	0.0176	18/10/2023	(651)	-
Barclays Bank	USD	715,647	GBP	587,000	1.2192	18/10/2023	(864)	-
Royal Bank of Canada	USD	104,622	BRL	529,000	0.1978	18/10/2023	(904)	-
Deutsche Bank	USD	418,625	PHP	23,767,000	0.0176	17/11/2023	(981)	-
Deutsche Bank	USD	104,006	BRL	529,000	0.1966	17/11/2023	(1,097)	-
Royal Bank of Canada	USD	103,514	BRL	529,000	0.1957	19/12/2023	(1,209)	-
Credit Agricole CIB	USD	654,757	EUR	620,000	1.0561	17/11/2023	(2,788)	-
Credit Agricole CIB	USD	653,932	EUR	620,000	1.0547	18/10/2023	(2,790)	-
HSBC Bank	USD	655,665	EUR	620,000	1.0575	19/12/2023	(2,949)	-
State Street	USD	213,634	COP	890,000,000	0.0002	17/11/2023	(3,888)	-
State Street	USD	215,184	COP	890,000,000	0.0002	18/10/2023	(4,095)	-
Goldman Sachs	MXN	3,122,000	USD	184,625	0.0591	18/10/2023	(5,306)	-

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (2.50%) (2022: (4.73%)) (Continued)

Counterparty	Currency Buys	Amount	Currency Sells	Amount	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Barclays Bank	USD	1,083,729	IDR	16,860,000,000	0.0001	18/10/2023	(6,405)	-
Merrill Lynch International	PLN	769,000	EUR	172,355	0.2477	18/10/2023	(6,447)	-
BNP Paribas	USD	653,443	ZAR	12,599,000	0.0519	19/12/2023	(11,012)	-
State Street	USD	657,078	ZAR	12,599,000	0.0522	18/10/2023	(11,038)	-
UBS	USD	655,134	ZAR	12,599,000	0.0520	17/11/2023	(11,225)	-
HSBC Bank	IDR	8,730,000,000	USD	575,999	0.0001	18/10/2023	(11,535)	-
Merrill Lynch International	GHS	45,045,000	USD	3,744,389	0.0831	19/12/2023	(14,501)	-
Merrill Lynch International	CRC	3,850,630,000	USD	7,000,000	0.0018	22/09/2025	(29,903)	-
Credit Agricole CIB	HUF	13,842,000,000	EUR	35,123,956	0.0028	19/12/2023	(31,880)	-
Deutsche Bank	EUR	9,217,299	PLN	42,770,000	1.0724	18/10/2023	(31,997)	-
Deutsche Bank	JPY	190,000,000	USD	1,317,762	0.0069	17/11/2023	(35,727)	-
Merrill Lynch International	JPY	190,000,000	USD	1,311,724	0.0069	18/10/2023	(36,018)	-
BNP Paribas	EUR	1,167,000	USD	1,272,993	1.0908	18/10/2023	(36,873)	-
Barclays Bank	EUR	1,167,000	USD	1,274,798	1.0924	17/11/2023	(37,127)	-
Citibank	MXN	654,846,000	USD	37,262,842	0.0569	19/12/2023	(38,419)	-
Goldman Sachs	EUR	9,189,577	PLN	42,770,000	1.0739	17/11/2023	(41,312)	-
UBS	RON	222,453,000	EUR	44,657,620	0.2207	17/11/2023	(52,373)	(0.01)
Credit Agricole CIB	INR	4,097,527,000	USD	49,302,455	0.0120	17/11/2023	(63,370)	(0.01)
Goldman Sachs	PHP	1,364,843,000	USD	24,163,784	0.0177	17/11/2023	(67,526)	(0.01)
Standard Bank	BWP	80,666,000	USD	5,900,718	0.0732	20/02/2024	(67,826)	(0.01)
Goldman Sachs	ZAR	127,335,000	USD	6,810,174	0.0535	17/11/2023	(75,447)	(0.01)
Deutsche Bank	ZAR	127,335,000	USD	6,828,570	0.0536	18/10/2023	(76,084)	(0.01)
Citibank	UGX	24,727,000,000	USD	6,490,026	0.0003	21/02/2024	(77,549)	(0.01)
Citibank	TND	20,199,000	USD	6,407,296	0.3172	17/11/2023	(78,966)	(0.01)
Citibank	VND	159,455,100,000	USD	6,662,005	0.0000	20/02/2024	(79,061)	(0.01)
HSBC Bank	UYU	275,711,800	USD	7,138,354	0.0259	19/12/2023	(83,607)	(0.01)
State Street	COP	140,270,000,000	USD	34,368,109	0.0002	17/11/2023	(85,139)	(0.01)
Deutsche Bank	BWP	80,666,000	USD	5,944,278	0.0737	19/12/2023	(85,167)	(0.01)
Merrill Lynch International	EUR	2,307,000	USD	2,545,138	1.1032	18/10/2023	(101,496)	(0.01)
BNP Paribas	HUF	11,786,000,000	EUR	30,387,919	0.0028	18/10/2023	(120,242)	(0.01)
Merrill Lynch International	COP	139,380,000,000	USD	33,941,313	0.0002	19/12/2023	(121,313)	(0.01)
Citibank	UYU	281,476,000	USD	7,278,924	0.0259	20/02/2024	(124,893)	(0.01)
Deutsche Bank	GHS	45,045,000	USD	3,747,504	0.0832	18/01/2024	(126,971)	(0.01)
Goldman Sachs	DOP	299,194,000	USD	5,347,525	0.0179	19/12/2023	(129,460)	(0.01)
HSBC Bank	GBP	2,629,000	USD	3,340,218	1.2705	17/11/2023	(130,629)	(0.01)
Toronto Dominion	GBP	2,629,000	USD	3,339,746	1.2703	18/10/2023	(130,702)	(0.01)
Barclays Bank	RSD	724,500,000	USD	6,681,669	0.0092	19/12/2023	(131,313)	(0.01)
State Street	USD	10,783,797	COP	44,990,000,000	0.0002	19/12/2023	(132,847)	(0.01)
Goldman Sachs	KES	797,943,000	USD	5,510,656	0.0069	18/10/2023	(133,909)	(0.01)

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (2.50%) (2022: (4.73%)) (Continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
		Amount		Amount				
Royal Bank of Canada	KRW	11,187,000,000	USD	8,478,150	0.0008	19/12/2023	(134,326)	(0.01)
Goldman Sachs	USD	10,943,809	COP	44,990,000,000	0.0002	18/10/2023	(140,872)	(0.01)
HSBC Bank	VND	159,455,100,000	USD	6,707,686	0.0000	18/10/2023	(142,122)	(0.01)
ANZ Bank	EUR	10,328,000	USD	11,120,220	1.0767	19/12/2023	(148,977)	(0.02)
Royal Bank of Canada	USD	10,840,964	COP	44,990,000,000	0.0002	17/11/2023	(154,907)	(0.02)
Barclays Bank	RSD	724,500,000	USD	6,702,686	0.0093	17/11/2023	(155,244)	(0.02)
Citibank	BRL	115,920,000	USD	23,104,520	0.1993	19/12/2023	(156,576)	(0.02)
Standard Bank	BWP	80,666,000	USD	6,054,225	0.0751	18/10/2023	(159,661)	(0.02)
Merrill Lynch International	KRW	11,187,000,000	USD	8,489,471	0.0008	17/11/2023	(159,709)	(0.02)
Merrill Lynch International	KRW	11,187,000,000	USD	8,471,791	0.0008	18/10/2023	(168,990)	(0.02)
Citibank	MAD	65,603,000	USD	6,587,969	0.1004	19/12/2023	(176,702)	(0.02)
Royal Bank of Canada	GBP	3,212,000	USD	4,126,008	1.2846	18/10/2023	(205,335)	(0.02)
Credit Agricole CIB	MAD	65,603,000	USD	6,623,221	0.1010	20/11/2023	(223,685)	(0.02)
Merrill Lynch International	JPY	410,000,000	USD	2,980,976	0.0073	18/10/2023	(228,137)	(0.02)
HSBC Bank	IDR	516,460,000,000	USD	33,571,243	0.0001	19/12/2023	(240,464)	(0.03)
Citibank	TND	20,199,000	USD	6,536,893	0.3236	18/01/2024	(265,617)	(0.03)
Barclays Bank	RSD	724,500,000	USD	6,830,395	0.0094	18/01/2024	(276,602)	(0.03)
Merrill Lynch International	ZAR	483,418,000	USD	25,931,294	0.0536	18/10/2023	(295,977)	(0.03)
HSBC Bank	INR	4,291,195,000	USD	51,957,175	0.0121	18/10/2023	(311,639)	(0.03)
Merrill Lynch International	KZT	3,020,000,000	USD	6,440,606	0.0021	20/12/2023	(330,865)	(0.04)
Citibank	MAD	65,603,000	USD	6,770,175	0.1032	18/01/2024	(340,318)	(0.04)
Deutsche Bank	MXN	596,950,000	USD	34,748,708	0.0582	18/10/2023	(461,555)	(0.05)
Standard Chartered	TWD	780,940,000	USD	24,816,405	0.0318	17/11/2023	(480,478)	(0.05)
Standard Bank	KZT	3,020,000,000	USD	6,524,087	0.0022	18/01/2024	(481,560)	(0.05)
Goldman Sachs	MXN	600,072,000	USD	34,780,734	0.0580	17/11/2023	(486,495)	(0.05)
Goldman Sachs	PEN	87,399,000	USD	23,443,938	0.2682	19/12/2023	(486,572)	(0.05)
State Street	BRL	118,219,000	USD	24,002,883	0.2030	17/11/2023	(514,765)	(0.05)
HSBC Bank	THB	831,804,000	USD	23,541,178	0.0283	19/12/2023	(549,327)	(0.06)
Lloyds Bank	EUR	11,661,000	USD	12,914,616	1.1075	18/10/2023	(562,946)	(0.06)
Credit Agricole CIB	IDR	534,640,000,000	USD	35,120,541	0.0001	17/11/2023	(600,975)	(0.06)
State Street	BRL	125,868,000	USD	25,737,772	0.2045	18/10/2023	(629,552)	(0.07)
UBS	EUR	13,968,000	USD	15,465,789	1.1072	17/11/2023	(651,922)	(0.07)
State Street	PEN	89,633,000	USD	24,287,330	0.2710	17/11/2023	(706,732)	(0.07)
State Street	CLP	20,650,000,000	USD	23,762,672	0.0012	17/11/2023	(715,641)	(0.07)
Citibank	PHP	1,450,819,000	USD	26,380,446	0.0182	18/10/2023	(745,404)	(0.08)
UBS	PLN	113,137,000	EUR	25,170,966	0.2461	18/10/2023	(751,073)	(0.08)
Citibank	IDR	525,910,000,000	USD	34,798,518	0.0001	18/10/2023	(794,229)	(0.08)
SEB	PLN	113,906,000	EUR	25,329,612	0.2443	17/11/2023	(797,529)	(0.08)
BNP Paribas	TWD	813,403,000	USD	26,191,493	0.0322	18/10/2023	(946,328)	(0.10)

RECORD UCITS ICAV

RECORD EM SUSTAINABLE FINANCE FUND

SCHEDULE OF INVESTMENTS (Continued)

As at 30 September 2023

Financial liabilities at fair value through profit or loss (Continued)

Forward Currency Contracts: (2.50%) (2022: (4.73%)) (Continued)

Counterparty	Currency	Amount	Currency	Amount	Currency	Maturity Date	Unrealised Loss	% of Net Assets
	Buys		Sells		Rate			
BNP Paribas	THB	856,134,000	USD	24,607,916	0.0287	17/11/2023	(1,013,852)	(0.11)
Goldman Sachs	PEN	95,182,000	USD	26,321,000	0.2765	18/10/2023	(1,236,500)	(0.13)
UBS	THB	925,364,000	USD	26,737,669	0.0289	18/10/2023	(1,300,721)	(0.14)
State Street	CLP	20,986,000,000	USD	25,650,553	0.0012	18/10/2023	(2,177,817)	(0.23)
Total unrealised losses on forward currency contracts							(24,207,079)	(2.50)
Total financial liabilities at fair value through profit or loss							(24,227,018)	(2.50)
							Fair Value	% of
							USD	Net Assets
Total Value of Investments (Cost: \$ 986,297,672)							922,039,136	95.07
Cash and cash collateral:							44,612,552	4.60
Other net assets:							3,162,503	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares							969,814,191	100.00
Analysis of total assets								% of total assets
Transferable securities admitted to an official stock exchange listing or traded on a recognised market								90.43
OTC Financial derivative instruments								2.94
Other assets								6.63
Total								100.00

RECORD UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2023

	Note	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Income			
Interest income		23,062,648	10,413,750
Bank interest income		544,418	27,627
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,6	105,413,070	(122,410,045)
Net Investment gain/(loss)		129,020,136	(111,968,668)
Expenses			
Administrator fees	3	(343,599)	(373,650)
Directors' fees	3	(43,060)	(42,710)
Legal fees		(98,148)	(79,676)
Depository fees	3	(354,326)	(389,259)
Investment Management fees	3	(6,054,910)	(6,553,565)
Management fees	3	(240,463)	(281,989)
Audit fees	3	(29,870)	(24,097)
Other expenses	4	(843,247)	(1,162,337)
Total operating expenses		(8,007,623)	(8,907,283)
Net gain/(loss) from operations		121,012,513	(120,875,951)
Net gain/(loss) for the Financial Year		121,012,513	(120,875,951)
Anti-dilution levy adjustment		481,952	(2,744,049)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		121,494,465	(123,620,000)

There were no recognised gains or losses arising in the year other than those included above. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

RECORD UCITS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Note	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Assets			
<i>Financial assets at fair value through profit or loss:</i>			
- Bond Investments	2,9	916,518,797	945,417,406
- Financial Derivative Instruments	2,9	29,747,357	56,784,291
Cash and cash equivalents		18,822,552	10,594,702
Cash collateral receivable from brokers		39,300,000	39,090,000
Interest and dividends receivable		8,832,538	4,107,193
Capital shares receivable		55,168	4,363
Securities sold receivable		-	9,553,500
Other assets		199,278	176,061
Total Assets		1,013,475,690	1,065,727,516
Liabilities			
<i>Financial Liabilities at fair value through profit or loss:</i>			
- Financial Derivative Instruments	2,9	24,227,018	45,836,032
Cash collateral payable to brokers		13,510,000	32,130,000
Administration fees payable	3	26,904	90,364
Audit fees payable	3	27,552	24,443
Depositary fees payable	3	27,680	120,761
Director's fees payable	3	10,667	9,936
Investment Management fees payable	3	474,597	508,703
Management fees payable	3	63,958	82,225
Capital shares payable		3,833,208	14,584,175
Other payables and accrued expenses	5	304,646	303,999
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		42,506,230	93,690,638
Net assets attributable to holders of redeemable participating shares		970,969,460	972,036,878
Anti-dilution levy adjustment	2	(1,155,269)	(1,637,221)
Net assets attributable to holders of redeemable participating shares		969,814,191	970,399,657

The financial statements were approved by the Board of Directors on 19 December 2023.

Declassified by:
Catherine Lane

Declassified by:
D. Lane

19 December 2023

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

RECORD UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 September 2023

	Note	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		970,399,657	850,118,241
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations during the year		121,494,465	(123,620,000)
Issue of redeemable participating shares during the year	11	80,956,253	503,789,581
Redemption of redeemable participating shares during the year	11	(203,036,184)	(259,888,165)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		<u>969,814,191</u>	<u>970,399,657</u>

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

RECORD UCITS ICAV**STATEMENT OF CASHFLOWS***For the financial year ended 30 September 2023*

	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares during the year	121,494,465	(123,620,000)
Adjustments for:		
Decrease/(increase) in financial instruments at fair value through profit or loss	34,326,529	(218,064,719)
Net collateral movement	(18,830,000)	(6,140,000)
Anti-dilution levy adjustment	(481,952)	2,744,049
Decrease/(increase) in receivables	4,804,938	(12,088,612)
Decrease in payables and other accrued expenses	(204,427)	(8,649,722)
Net cash inflow/(outflow) from operating activities	141,109,553	(365,819,004)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	80,905,448	504,383,488
Payments from redemptions of redeemable participating shares	(213,787,151)	(245,659,144)
Net cash (outflow)/inflow from financing activities	(132,881,703)	258,724,344
Net increase/(decrease) in cash and cash equivalents during the year	8,227,850	(107,094,660)
Cash and cash equivalents at beginning of the year	10,594,702	117,689,362
Cash and cash equivalents at end of the year	18,822,552	10,594,702
Supplementary information		
Bank interest income	464,598	6,572
Bank interest expense	(26)	(231)

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

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

1. BACKGROUND TO THE ICAV

The Record UCITS ICAV (the “ICAV”) is an open-ended umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds, with registered number C443555. The ICAV was registered under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) on 7 December 2020 and received authorisation from the Central Bank of Ireland (the “Central Bank”) on 25 May 2021 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 30 September 2023, the ICAV has one sub-fund in operation, Record EM Sustainable Finance Fund (the “Fund”). The Fund has five share classes on offer at financial year-end. The ICAV was established in Ireland and its registered office is 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements for the year ended 30 September 2023 are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”) and pursuant to certain provisions of 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 preparation of financial statements in conformity with IFRS requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are disclosed in note 9.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The only judgements made on the ICAV are the sufficiency of expense accruals which are estimated during the course of the financial year by way of the use of budgets. The budgets are periodically updated during the financial year.

All references to Net Assets throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in US Dollars (“USD”) and rounded to the nearest US Dollar.

The “valuation day” is the reporting date or close of trading on the last business day of the financial period in accordance with the Prospectus. The last business day of the period was the 29th September 2023.

The significant accounting policies applied consistently in the preparation of these financial statements representing financial year end 30 September 2023 and financial year end 30 September 2022 are set out below.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Standards

b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The ICAV classifies financial assets and liabilities into the following categories:

Financial assets at fair value through profit or loss:

Assets

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as Fair Value through Other Comprehensive Income ("FVTOCI").

The contractual cash flows of the Fund's debt securities are Solely Payments of Principal and Interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at Fair Value through Profit or Loss ("FVTPL"). Derivative contracts that have a positive fair value are presented as assets at FVTPL.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as FVTPL.

Net loss on financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences but exclude interest and expenses. The ICAV uses the average costing method to determine realised gains and losses on derecognition.

(ii) Recognition and Measurement

The ICAV recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial instruments at fair value through profit or loss are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately and recognised directly in the Statement of Comprehensive Income.

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

Financial liabilities arising from the Redeemable Participating Shares issued by the ICAV are carried at the redemption amount representing the Shareholder's right to a residual interest in the ICAV's Net Assets.

(iii) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it has transferred substantially all the risks and rewards of ownership.

The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iv) Fair Value Measurement Principals

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the valuation day. The ICAV uses quoted mid-market prices for bonds on the valuation day.

If the mid-market price or quoted market price at close of trading is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of any derivatives that are not exchange-traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the Statement of Financial Position date taking into account the current market conditions (volatility, appropriate yield curve) and the credit worthiness of the counterparties.

c) Income

Bank interest income is accounted for on an accruals basis. Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate and is classified to the operating income line item within the Statement of Comprehensive Income. Interest income is recognised on a gross basis including withholding tax, if any.

d) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

e) Operating Expenses

The ICAV is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

f) Foreign Currency Translation

The functional and presentation currency of the Fund is US dollar (USD) as the Directors have determined that this reflects the Fund's primary economic environment, being the functional currency in which the majority of subscriptions and redemptions activity is conducted in.

Foreign currency transactions are translated into the functional currency of the Fund using the exchange rates prevailing at the dates of the transactions. Assets and liabilities are translated into the functional currency of the Fund using the exchange rates prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on financial instruments held at fair value through profit or loss are reported as part of "Net realised and unrealised losses on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts, if applicable, are shown in current liabilities in the Statement of Financial Position.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Cash Collateral

Cash collateral provided by the Fund is identified in the Statement of Financial Position and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies it separately from other assets and liabilities in the Statement of Financial Position and identifies the asset and liability as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

i) 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 ICAV had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense.

j) Dividend Policy

In respect of the Distribution Shares only, the Directors may in their sole discretion declare dividends out of net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses) on an ad-hoc basis.

Any such dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within 30 days of the date the Directors declared the dividend. The Directors do not anticipate paying a dividend and all income and profits earned by the Fund will accrue to the benefit of the Fund and will be reflected in the Net Asset Value.

k) Taxation

Any interest income from securities received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

l) Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. All redeemable participating shares issued by the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

m) Net gains or losses on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities at fair value through profit or loss designated at fair value through profit or loss upon initial recognition and exclude interest and dividend income and operating expenses listed on the Statement of Comprehensive Income.

Unrealised gains and losses comprise changes in fair value of financial instruments for the year and from reversal of prior years' unrealised gains and losses for financial instruments which were realised in the year.

Realised gains and losses on disposals of financial instruments classified as fair value through profit or loss are calculated using the Average Costing method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on financial derivative instrument contracts (excluding payments or receipts on collateral margin accounts for such instruments).

n) Forward Currency Contracts

A forward currency contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. Realised/unrealised gains and losses are included in the Statement of Comprehensive Income in net trading gain on investments.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Cross Currency Swaps

Cross currency swaps are an over-the-counter (“OTC”) derivative in a form of an agreement between two parties to exchange interest payments and/or principal denominated in two different currencies, provided both the principal currencies are deliverable. Where one of the currencies in a cross currency swap is non-deliverable, interest payments will be settled in the deliverable currencies and there is no exchange of principal. The associated interest payments are exchanged at fixed intervals during the life of the agreement. Realised/unrealised gains and losses are included in the Statement of Comprehensive Income in net trading gain on investments.

p) Anti-Dilution Levy

The Fund applies an anti-dilution levy (“ADL”) or adjustment on net subscriptions or repurchases of Shares of the relevant Class to cover dealing costs and preserve the value of the underlying assets of the Fund. In calculating the Net Asset Value per Share, the Directors or the Manager may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an ADL for retention as part of the assets of the Fund.

The ADL represents a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets (“Dealing Costs”) to be included in the Subscription Price or Redemption Price as appropriate. The ADL may only be imposed in circumstances where there are net subscriptions or redemptions in the Fund on a particular Dealing Day. If the net capital activity on any Subscription Date or Redemption Date leads to a net inflow of assets or net outflow of assets, the Net Asset Value will be adjusted upwards or downwards, respectively, by the ADL.

The ADL may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

3. FEES

Management Fees

In accordance with and subject to the terms of the Management Agreement, the ICAV will pay the Manager, out of the assets of the Fund, a fee which will not exceed 0.03% per annum of the Net Asset Value of the Fund and will be accrued daily and paid monthly in arrears, subject to a minimum fee of EUR 65,000 per annum.

The Manager shall also be entitled to all its reasonably incurred out of pocket expenses. The Manager, earned a fee of USD 240,463 during the year (30 September 2022: USD 281,989), of which USD 63,958 was payable at year end (30 September 2022: USD 82,225).

Investment Management Fees

The Investment Manager shall be entitled to the investment management fee in accordance with and subject to the terms of the Investment Management Agreement. Fees payable to any sub-investment manager or Investment Adviser may be paid out of the Investment Manager's fees or out of the assets of the relevant Fund.

The Investment Management Fee will accrue daily and be payable monthly in arrears. In addition, the Investment Management Fee will crystallise and become payable upon the repurchase of Shares.

The Investment Manager will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

The Investment Manager, earned a fee of USD 6,054,910 (30 September 2022: USD 6,553,565) of which USD 474,597 was payable at year end (30 September 2022: USD 508,703).

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

3. FEES (Continued)

Investment Management Fees (Continued)

The investment management fee will be payable per class as follows:

Class	Investment Management Fee
Class A*	Up to 0.65%
Class B	Up to 1.30%
Class C	Up to 0.75%

*As at 30 September 2023, Class A was the active class (30 September 2022: same).

Administrator's Fees

The ICAV will pay Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), out of the assets of the Fund, an annual fee which will not exceed 0.07% of the Net Asset Value of the Fund and will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of USD 100,000. The annual Net Asset Value based fee payable monthly in arrears to the Administrator of the Fund is equal to 0.05% of the Net Asset Value of the Fund on the first USD 200 million and 0.03% of the Net Asset Value of the Fund for any amount in excess of USD 200 million.

The Administrator will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

The Administrator, earned a fee of USD 343,599 (30 September 2022: USD 373,650) of which USD 26,904 was payable at year end (30 September 2022: USD 90,364).

Depository's Fees

The Depository shall be entitled to fees for providing depository and related services in accordance with the terms of the Depository Agreement.

The ICAV will pay the Depository, out of the assets of the Fund, an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund, which will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of USD 50,000.

The Depository shall also be entitled to be reimbursed for reasonable fees and customary agents' charges (together with VAT, if any, thereon) paid by the Depository or an affiliate (which will be at normal commercial rates) and all reasonable and properly vouched out-of-pocket expenses incurred in the settlement, safekeeping and collection of income attributable to the assets of the Fund (plus VAT thereon, if any) and the Fund will bear its proportion of such expenses.

The Depository, earned a fee of USD 354,326 (30 September 2022: USD 389,259) of which USD 27,680 was payable at year end (30 September 2022: USD 120,761).

Directors' Fees

The Directors, Catherine Lane and David Whelan, will each receive an annual fee of up to EUR 20,000 per annum (excluding applicable taxes and charges) in respect of the ICAV or such other amount as may be approved by a resolution of the Directors and approved by or notified in advance to Shareholders (as appropriate). The Director, Dmitri Tikhonov did not receive a fee during the year and is not entitled to a separate fee.

Each Director may be paid reasonable travel, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or Shareholder meetings and shall be paid all expenses properly and reasonably incurred in the conduct of the ICAV's business or in the discharge of duties as a Director.

The aggregate emoluments of the Directors for the year ended 30 September 2023 was USD 43,060 (30 September 2022: USD 42,710) of which USD 10,667 was payable at year end (30 September 2022: USD 9,936).

Establishment Costs

The establishment expenses for the ICAV amounted to USD 33,768 for financial year ended 30 September 2023 (30 September 2022: USD 33,861).

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

3. FEES (Continued)

Transaction costs

Transaction costs are included in realised and unrealised gains/losses on investments. The Fund's transaction costs for the financial year ended 30 September 2023 are USD Nil (30 September 2022: USD Nil) as all trades are captured internally by the Administrator and are included in custody transaction fees, outlined in note 4.

Auditor's Remuneration

	Year ended 30 September 2023	Year ended 30 September 2022
	USD	USD
Statutory audit (exclusive of VAT and out of pocket expenses)*	29,870	24,097
	<u>29,870</u>	<u>24,097</u>

The above fees exclude VAT.

* There were no fees charged or paid in respect to other assurance services and other non-audit services.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

4. OTHER EXPENSES

	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Clearstream fees	330,328	489,390
Corporate secretarial fees	47,007	25,690
Directors' insurance fees	14,880	14,939
Establishment costs	33,768	33,861
Registration fees	127,550	170,313
Tax advisory fees	25,605	25,072
Transaction fees	192,439	302,454
Other operating expenses	71,670	100,618
Total other expenses	843,247	1,162,337

5. OTHER PAYABLES AND ACCRUED EXPENSES

	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Clearstream fees payable	101,014	109,991
Corporate secretarial fees payable	2,608	4,762
Directors' insurance fees payable	4,622	-
Legal fees payable	2,026	20,065
Registration fees payable	9,218	16,190
Tax advisory fees payable	31,611	24,457
Transaction fees payable	18,821	71,378
Other payables and accrued expenses	134,726	57,156
Total	304,646	303,999

6. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Record EM Sustainable Finance Fund 30 September 2023 USD	Record EM Sustainable Finance Fund 30 September 2022 USD
Realised gains on investments	329,503,530	992,791
Realised losses on investments	(374,732,740)	(2,005,603)
Realised gains on currency contracts	431,482,419	390,552,520
Realised losses on currency contracts	(306,237,683)	(418,118,164)
Unrealised gains on investments	62,343,733	140
Unrealised losses on investments	(29,975,506)	(99,953,936)
Net unrealised (losses)/gains on currencies	(7,085,648)	6,122,207
Net unrealised gains on cross currency swaps	114,965	-
	105,413,070	(122,410,045)

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

7. RELATED PARTY TRANSACTIONS

IAS 24 ‘Related Party Transactions’ requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The following transactions with related parties were entered into during the year.

MPMF Fund Management (Ireland) Limited, as Manager to the ICAV, earned a fee of USD 240,463 (30 September 2022: USD 281,989), of which USD 63,958 was payable at year end (30 September 2022: USD 82,225).

Record Currency Management Limited, as Investment Manager, earned a fee of USD 6,054,910 (30 September 2022: USD 6,553,565) of which USD 474,597 was payable at year end (30 September 2022: USD 508,703).

During the financial year, Catherine Lane earned Director fees amounting to EUR 20,000 (30 September 2022: EUR 20,000), of which EUR 5,000 were payable at financial year end (30 September 2022: EUR 5,000). During the financial year, David Whelan earned Director fees amounting to EUR 20,000 (30 September 2022: EUR 20,000), of which EUR 5,000 were payable at financial year end (30 September 2022: EUR 5,000). Dmitri Tikhonov is a Director of the ICAV and the Chief Investment Officer at Record Currency Management Limited and did not receive a fee during the year and is not entitled to a separate fee (30 September 2022: same).

None of the Directors of the ICAV hold or held shares in the Fund during the year ended 30 September 2023 (30 September 2022: none).

The fees earned by related parties are also disclosed in note 3 of the financial statements.

8. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or on the ending of a “Relevant Period”. A “Relevant Period” is an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

- (i) Transactions involving a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Transactions involving certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of Shares representing one Fund for another Fund of the ICAV; or
- (v) An exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of Shares between spouses and former spouses.

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

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

9. FINANCIAL RISK MANAGEMENT

Strategy in using Financial Instruments

The ICAV’s activities expose it to a variety of risks, which are described for financial reporting purposes in IFRS as: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. Risks are also discussed in more detail in the Prospectus.

The ICAV’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund’s financial performance. The ICAV may use derivative financial instruments to moderate certain risk exposures and/or for investment purposes.

The Investment Manager assesses the risk profile of the Fund on the basis of the investment policy, strategy and the use made of financial derivative instruments.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Market Exposure

In accordance with the UCITS Regulations, the Investment Manager uses the Value at Risk ("VaR") to assess whether the market exposure of the Fund is being kept within the limits applicable to the Fund.

VaR is calculated daily for the Fund. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund which must not exceed a limit of 20%, measured and calculated on a 99% confidence level and a holding period basis equivalent to 1 month (20 business days) and historical observation since inception of the Fund.

Fund Name	Fund VaR over the financial year ended 30 September 2023			
	As at 30 September 2023	Lowest	Highest	Mean
Record EM Sustainable Finance Fund	-6.75%	-3.80%	-14.78%	-7.24%

Fund Name	Fund VaR over the financial year ended 30 September 2022			
	As at 30 September 2022	Lowest	Highest	Mean
Record EM Sustainable Finance Fund	-9.71%	-2.31%	-13.44%	-6.76%

Limitations of VaR analysis:

VaR calculations are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. Although losses are not expected to exceed the calculated VaR on 99% of occasions, on the other 1% of occasions losses will be greater and might be substantially greater than the calculated VaR for the year. The period over which positions are expected to be held may differ and so will the modelled losses incurred.

VaR is also a point-in-time calculation and does not necessarily reflect the risk position of a Fund at any time other than the date and time at which it is calculated.

The Fund is also required by the UCITS Regulations to calculate a figure for leverage by adding together the sum of the notional of the derivatives held in its portfolio.

Gross Leverage	Maximum	Minimum	Median
2023	646.87%	390.35%	456.98%
2022	675.00%	402.13%	468.37%

Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The majority of the Fund's financial assets and liabilities are interest bearing.

The interest bearing financial assets and liabilities are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their fair value and cash flows. The following table analyses the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of the contractual re-pricing or maturity date.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Interest Rate Risk (Continued)

Record EM Sustainable Finance Fund As at 30 September 2023	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	-	-	491,781,281	424,737,516	29,747,357	946,266,154
Cash and cash equivalents	18,822,552	-	-	-	-	18,822,552
Cash collateral receivable from brokers	-	-	-	-	39,300,000	39,300,000
Other receivables	-	-	-	-	9,086,984	9,086,984
Total assets	18,822,552	-	491,781,281	424,737,516	78,134,341	1,013,475,690
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	19,939	-	24,207,079	24,227,018
Cash collateral payable to brokers	-	-	-	-	13,510,000	13,510,000
Other payables	-	-	-	-	4,769,212	4,769,212
Total liabilities	-	-	19,939	-	42,486,291	42,506,230

Record EM Sustainable Finance Fund As at 30 September 2022	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial assets at fair value through profit or loss	-	-	756,269,664	189,147,742	56,784,291	1,002,201,697
Cash and cash equivalents	10,594,702	-	-	-	-	10,594,702
Cash collateral receivable from brokers	-	-	-	-	39,090,000	39,090,000
Other receivables	-	-	-	-	13,841,117	13,841,117
Total assets	10,594,702	-	756,269,664	189,147,742	109,715,408	1,065,727,516
Liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	45,836,032	45,836,032
Cash collateral payable to brokers	-	-	-	-	32,130,000	32,130,000
Other payables	-	-	-	-	15,724,606	15,724,606
Total liabilities	-	-	-	-	93,690,638	93,690,638

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Fund's assets, liabilities and income are denominated in currencies other than US Dollar. The Fund is, therefore, exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

In accordance with the ICAV's policy, the Investment Manager monitors the Fund's currency positions on a daily basis and the Board of Directors reviews it on a regular basis.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Foreign Currency Risk (Continued)

The following table details the foreign currency exposure of the Fund as at 30 September 2023:

Record EM Sustainable Finance Fund

	Assets	Liabilities	Total	FX Rate	FX Rate
	USD	USD	USD	Sensitivity	Sensitivity
				%	USD
BRL	68,787,726	-	68,787,726	5.00%	3,439,386
BWP	17,586,566	-	17,586,566	5.00%	879,328
CHF	333,423,366	(120,094)	333,303,272	5.00%	16,665,164
CLP	70,136,561	-	70,136,561	5.00%	3,506,828
COP	69,228,835	-	69,228,835	5.00%	3,461,442
CRC	17,822,321	-	17,822,321	5.00%	891,116
DOP	20,489,453	-	20,489,453	5.00%	1,024,473
EGP	11,518,357	-	11,518,357	5.00%	575,918
EUR	-	(118,308,349)	(118,308,349)	5.00%	(5,915,417)
GBP	539	(200,964,205)	(200,963,666)	5.00%	(10,048,183)
GEL	12,263,470	-	12,263,470	5.00%	613,174
GHS	11,174,663	-	11,174,663	5.00%	558,733
HUF	116,903,798	-	116,903,798	5.00%	5,845,190
IDR	96,802,996	-	96,802,996	5.00%	4,840,150
INR	139,484,604	-	139,484,604	5.00%	6,974,230
JPY	-	(144,304,599)	(144,304,599)	5.00%	(7,215,230)
KES	15,967,145	-	15,967,145	5.00%	798,357
KRW	24,277,575	-	24,277,575	5.00%	1,213,879
KZT	16,844,968	-	16,844,968	5.00%	842,248
MAD	19,240,660	-	19,240,660	5.00%	962,033
MXN	114,738,566	-	114,738,566	5.00%	5,736,928
PEN	69,254,321	-	69,254,321	5.00%	3,462,716
PHP	70,122,417	-	70,122,417	5.00%	3,506,121
PLN	67,669,670	-	67,669,670	5.00%	3,383,484
RON	139,355,435	-	139,355,435	5.00%	6,967,772
RSD	19,651,590	-	19,651,590	5.00%	982,580
THB	69,880,116	-	69,880,116	5.00%	3,494,006
TND	19,165,145	-	19,165,145	5.00%	958,257
UGX	19,487,621	-	19,487,621	5.00%	974,381
UYU	21,505,405	-	21,505,405	5.00%	1,075,270
UZS	9,056,908	-	9,056,908	5.00%	452,845
VND	13,148,508	-	13,148,508	5.00%	657,425
ZAR	68,114,340	-	68,114,340	5.00%	3,405,717
	1,763,103,645	(463,697,247)	1,299,406,398		64,970,321

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Foreign Currency Risk (Continued)

The following table details the foreign currency exposure of the Fund as at 30 September 2022:

Record EM Sustainable Finance Fund

	Assets USD	Liabilities USD	Total USD	FX Rate Sensitivity %	FX Rate Sensitivity USD
BRL	72,781,662	-	72,781,662	5.00%	3,639,083
BWP	18,045,985	-	18,045,985	5.00%	902,299
CHF	334,171,139	(4,414,718)	329,756,421	5.00%	16,487,821
CLP	75,383,366	-	75,383,366	5.00%	3,769,168
COP	97,010,026	-	97,010,026	5.00%	4,850,501
DOP	21,595,915	-	21,595,915	5.00%	1,079,796
EGP	17,128,517	-	17,128,517	5.00%	856,426
EUR	-	(147,037,851)	(147,037,851)	5.00%	(7,351,893)
GBP	1	(289,401,498)	(289,401,497)	5.00%	(14,470,075)
GEL	11,621,085	-	11,621,085	5.00%	581,054
GHS	12,540,055	-	12,540,055	5.00%	627,003
HUF	95,557,634	-	95,557,634	5.00%	4,777,882
IDR	122,649,469	-	122,649,469	5.00%	6,132,473
INR	147,906,783	-	147,906,783	5.00%	7,395,339
JPY	-	(217,564,511)	(217,564,511)	5.00%	(10,878,226)
KES	19,721,714	-	19,721,714	5.00%	986,086
KZT	18,494,190	-	18,494,190	5.00%	924,710
MAD	18,016,011	-	18,016,011	5.00%	900,801
MXN	74,512,368	-	74,512,368	5.00%	3,725,618
PEN	72,930,249	-	72,930,249	5.00%	3,646,512
PHP	74,399,699	-	74,399,699	5.00%	3,719,985
PLN	99,046,360	-	99,046,360	5.00%	4,952,318
RON	100,273,290	-	100,273,290	5.00%	5,013,665
RSD	18,132,619	-	18,132,619	5.00%	906,631
THB	74,966,744	-	74,966,744	5.00%	3,748,337
TND	18,472,081	-	18,472,081	5.00%	923,604
TWD	74,343,363	-	74,343,363	5.00%	3,717,168
TZS	4,939,966	-	4,939,966	5.00%	246,998
UGX	18,917,292	-	18,917,292	5.00%	945,865
UYU	20,212,307	-	20,212,307	5.00%	1,010,615
UZS	10,439,145	-	10,439,145	5.00%	521,957
VND	19,983,073	-	19,983,073	5.00%	999,154
ZAR	36,875,111	-	36,875,111	5.00%	1,843,756
	1,801,067,219	(658,418,578)	1,142,648,641		57,132,431

As at 30 September 2023, had the base currency strengthened by 5% with all other variables held constant, the net assets attributable to holders of Shares in the Fund would have increased by USD 16,421,847 (30 September 2022: USD 8,530,588). If the base currency had weakened by the same amount, it would have had the opposite effect. This is calculated based on 5% of base currency investments in the Fund.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Investment Manager manages the Fund's liquidity risk. The Risk Management Team undertake analysis of liquidity on a daily basis on both a standard and stressed portfolio. Liquidity is assessed along three dimensions, depth of liquidity at the current price ('top of book' liquidity), volume of trading and size of bid offer spreads.

The main liability of the Fund is the redemption of any Shares that investors wish to sell. The Fund is open for daily redemptions of Shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. The Fund's financial instruments mainly comprise of debt instruments, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the ICAV's policy, the Investment Manager monitors the ICAV's liquidity risk on a daily basis, and the Directors review it on a periodic basis. The Directors may at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and/or the issue, redemption and switching of Shares of each class of a Fund.

The ICAV's may defer redemption requests in developed markets due to the illiquid nature of such investments as outlined in the Supplement to the Prospectus.

The following table analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Record EM Sustainable Finance Fund	Less than 1 month USD	More than 1 month USD	Total 30 September 2023 USD
Financial liabilities at fair value through profit or loss	11,976,888	12,250,130	24,227,018
Cash collateral payable to brokers	13,510,000	-	13,510,000
Capital shares payable	3,833,208	-	3,833,208
Payables and accrued expenses	593,139	342,865	936,004
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>969,814,191</u>	<u>-</u>	<u>969,814,191</u>
Total financial liabilities	<u>999,727,426</u>	<u>12,592,995</u>	<u>1,012,320,421</u>

Record EM Sustainable Finance Fund	Less than 1 month USD	More than 1 month USD	Total 30 September 2022 USD
Financial liabilities at fair value through profit or loss	9,199,961	36,636,071	45,836,032
Cash collateral payable to brokers	32,130,000	-	32,130,000
Capital shares payable	14,584,175	-	14,584,175
Payables and accrued expenses	802,053	338,378	1,140,431
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>970,399,657</u>	<u>-</u>	<u>970,399,657</u>
Total financial liabilities	<u>1,027,115,846</u>	<u>36,974,449</u>	<u>1,064,090,295</u>

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk, Depository and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The Fund will also be exposed to a credit risk in relation to collateral in respect of transactions in financial derivative instruments (forwards) and may bear the risk of counterparty default. The Fund minimises its credit risk by using counterparties with a credit rating of A or higher.

The Fund's take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date.

The following table show the risk concentration of forwards and collateral cash counterparties in the Fund:

Record EM Sustainable Finance Fund	
Portfolio by rating category	30 September 2023
AA-	0.84%
A+	74.12%
A	21.36%
A-	3.68%
	100.00%

Record EM Sustainable Finance Fund	
Portfolio by rating category	30 September 2022
AA-	14.32%
A+	42.84%
A	31.00%
A-	11.84%
	100.00%

At year end 30 September 2023 and at year end 30 September 2022, the fixed income securities had the following ratings:

Record EM Sustainable Finance Fund	Fixed income securities
Portfolio by rating category	30 September 2023
	USD
AAA	765,863,234
AA+	47,904,529
AA	102,751,033
	916,518,797

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Credit Risk, Depository and Title Risk (Continued)

Record EM Sustainable Finance Fund	Fixed income securities
Portfolio by rating category	30 September 2022
	USD
AAA	868,032,316
AA+	30,689,032
AA	46,696,058
	<u>945,417,406</u>

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year end date 30 September 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 September 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the ICAV’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV or where available, on external evidence.

TNTC, in the discharge of its depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the ICAV, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, the Depository and NTC.

In addition TNTC, as banker, holds cash of the ICAV on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the ICAV will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of the Depository and or one of its agents or affiliates may cause the ICAV’s rights with respect to its assets to be delayed or may result in the ICAV not receiving the full value of its assets.

The responsible party, the Board of Directors or its delegate(s), manages the risks of the Fund by monitoring the credit quality and financial position of the Depository and such risk was further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments. The Investment Manager performs oversight on counterparties selected. The Management Company perform monthly oversight on counterparties, including credit ratings, Credit Default Swaps (“CDS”) spreads, liquidity coverage ratios and report findings to the Company’s Risk Management Committee.

Fair Value Management

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the date of measurement. Investments held by the Fund are measured at fair value through profit or loss and are therefore affected by inputs to valuation techniques used in arriving at that fair value.

Most of the Fund’s financial instruments are carried at fair value through profit or loss on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts for receivables, other assets, payables and accrued expenses and redeemable participating shares the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Fund’s financial assets and liabilities at the Statement of Financial Position date approximate their fair values.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Management (Continued)

In order to evaluate the nature and extent of risk arising from the valuation of investments they have been arranged, in accordance with IFRS, into a hierarchy giving the highest priority to unadjusted prices in active markets (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs, either directly (for example as prices) or indirectly (for example derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or valuation techniques for which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the ICAV's perceived risk of that instrument.

Financial instruments, the values of which are based on quoted market prices in active markets, are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity; such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

The following table presents the financial instruments carried on the Statement of Financial Position at fair value by level within the valuation hierarchy under IFRS 13 "Fair Value Measurement" as at 30 September 2023 and 30 September 2022:

Record EM Sustainable Finance Fund	Level 1	Level 2	Level 3	Total
As at 30 September 2023	USD	USD	USD	USD
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	-	916,518,797	-	916,518,797
Forward currency contracts	-	29,747,357	-	29,747,357
	-	946,266,154	-	946,266,154
<i>Financial liabilities at fair value through profit or loss:</i>				
Cross Currency Swaps	-	19,939	-	19,939
Forward currency contracts	-	24,207,079	-	24,207,079
	-	24,227,018	-	24,227,018

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

9. FINANCIAL RISK MANAGEMENT (Continued)

Fair Value Management (Continued)

Record EM Sustainable Finance Fund As at 30 September 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>Financial assets at fair value through profit or loss:</i>				
Bonds	-	945,417,406	-	945,417,406
Forward currency contracts	-	56,784,291	-	56,784,291
	-	1,002,201,697	-	1,002,201,697
<i>Financial liabilities at fair value through profit or loss:</i>				
Forward currency contracts	-	45,836,032	-	45,836,032
	-	45,836,032	-	45,836,032

There have been no transfers between Level 1 or Level 2 assets and liabilities held during the financial year end 30 September 2023 (30 September 2022: same).

No investments have been classified within Level 3 at any time during the financial year end 30 September 2023 (30 September 2022: same).

Government bonds

The fair value of government bonds is based on mid prices in active markets. These investments are categorised in Level 2 of the fair value hierarchy.

Forwards

The fair value of forwards is derived from existing rates from third party vendor that are observable, therefore these investments are included in Level 2 of the fair value hierarchy.

Cross Currency Swaps

The fair value of swaps is based on a derived price therefore these investments are included in Level 2 of the fair value hierarchy.

Financial Assets and Liabilities not measured at Fair Value

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

10. EFFICIENT PORTFOLIO MANAGEMENT & USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The ICAV may engage in transactions in financial derivative instruments (“FDIs”) for the purposes of efficient portfolio management (“EPM”) and/or to protect against exchange risks, within the conditions and limits laid down by the Central Bank. Such instruments include currency swaps, futures and forward currency contracts. The Fund may use any such financial derivative instrument in order to hedge or gain certain exposures including exposures to currencies, interest rates, instruments, markets, reference rates or financial indices, provided that the Fund may not have an indirect exposure to an instrument, issuer or currency to which it cannot have a direct exposure.

As described in the Prospectus and Supplement, the Investment Manager may enter into hedging transactions at its sole discretion and solely for the purposes of efficient portfolio management (“EPM”), subject to the conditions and within the limits laid down by the Central Bank of Ireland. FDI techniques were utilised during the financial year 30 September 2023 to manage foreign exchange risk in the portfolio (30 September 2022: same).

Investments include currency instruments, contracts, indices or securities denominated in a wide range of currencies, some of which may not be freely convertible. The Fund offers certain share classes where portfolio hedging utilising forward currency contracts is employed in an effort to minimise the effect of exchange rate fluctuations between currency exposures of the underlying portfolio holdings and the class currency of the hedged share class. Details of these currency forward positions are disclosed in the Schedule of Investments.

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

11. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 subscriber shares (“subscriber shares”) of €1 each and 1,000,000,000,000 shares of no par value. There are 2 subscriber shares in issue, both held by Record Currency Management Limited.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV.

Subject to the exceptions set out under “Transfer of Shares” in the Prospectus and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the ICAV are freely transferable.

During the financial year ended 30 September 2023, the number of Shares issued, redeemed and outstanding was as follows:

Record EM Sustainable Finance Fund	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Class A USD	4,173,752	329,417	(797,488)	3,705,681
Class A EUR Hedged Acc	2,250,315	171,239	(549,299)	1,872,255
Class A CHF Hedged Acc	3,155,937	154,282	(466,128)	2,844,091
Class A GBP Hedged Acc	407,320	70,467	(84,213)	393,574
Class A CHF Hedged Inc	129,295	37,600	(22,765)	144,130
	10,116,619	763,005	(1,919,893)	8,959,731

During the financial year ended 30 September 2022, the number of Shares issued, redeemed and outstanding was as follows:

Record EM Sustainable Finance Fund	Shares in issue at start of year	Shares Issued	Shares Redeemed	Shares in issue at end of year
Class A USD	3,601,189	1,609,467	(1,036,904)	4,173,752
Class A EUR Hedged Acc	1,991,908	1,059,617	(801,210)	2,250,315
Class A CHF Hedged Acc	1,871,495	1,846,818	(562,376)	3,155,937
Class A GBP Hedged Acc	359,609	166,861	(119,150)	407,320
Class A CHF Hedged Inc	130,085	13,030	(13,820)	129,295
	7,954,286	4,695,793	(2,533,460)	10,116,619

12. NET ASSET VALUE PER SHARE

The Net Asset Value of each Class divided by the number of Shares of that Class in issue as at the relevant Valuation Point is equal to the Net Asset Value per Share of that Class.

30 September 2023	Currency	Net Asset Value	Shares in Issue	NAV per Share
Record EM Sustainable Finance Fund				
Class A USD	USD	392,736,332	3,705,681	105.98
Class A EUR Hedged Acc	EUR	190,128,097	1,872,255	101.55
Class A CHF Hedged Acc	CHF	283,348,031	2,844,091	99.63
Class A GBP Hedged Acc	GPB	41,245,077	393,574	104.80
Class A CHF Hedged Inc	CHF	14,362,692	144,130	99.65
30 September 2022				
Record EM Sustainable Finance Fund				
Class A USD	USD	402,326,547	4,173,752	96.39
Class A EUR Hedged Acc	EUR	213,009,984	2,250,315	94.66
Class A CHF Hedged Acc	CHF	298,501,257	3,155,937	94.58
Class A GBP Hedged Acc	GPB	39,142,450	407,320	96.10
Class A CHF Hedged Inc	CHF	12,229,573	129,295	94.59

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

12. NET ASSET VALUE PER SHARE (Continued)

The Net Asset Value of each Class divided by the number of Shares of that Class in issue as at the relevant Valuation Point is equal to the Net Asset Value per Share of that Class.

30 September 2021	Currency	Net Asset Value	Shares in Issue	NAV per Share
Record EM Sustainable Finance Fund*				
Class A USD	USD	358,958,149	3,601,189	99.68
Class A EUR Hedged Acc	EUR	198,067,241	1,991,908	99.44
Class A CHF Hedged Acc	CHF	186,055,440	1,871,495	99.42
Class A GBP Hedged Acc	GPB	35,820,143	359,609	99.61
Class A CHF Hedged Inc	CHF	12,932,606	130,085	99.42

*The Record EM Sustainable Finance Fund launched on 28 June 2021.

13. EXCHANGE RATES

The exchange rates used to translate foreign currency balances and foreign currency-denominated assets and liabilities to US Dollars as at 30 September 2023 and 30 September 2022:

	30 September 2023	30 September 2022
Brazilian Real	5.0052	5.4089
Botswana Pula	13.6705	13.3067
British Sterling Pound	0.8193	0.8958
Chilean Peso	893.3500	957.9350
Columbian Peso	4,045.9650	4,594.0050
Costa Rican Colon	535.1550	-
Dominican Rep Peso	56.8000	53.4500
Egyptian Pound	30.9000	19.5400
Euro	0.9445	1.0208
Georgia Lari	2.6700	2.8250
Ghanian Cedi	11.5450	10.3750
Hungary Forint	366.7769	431.8635
Indian Rupee	83.0413	81.3513
Indonesian Rupiah	15,455.0000	15,227.5000
Japanese Yen	149.2250	144.7450
Kazakhstan Tenge	477.9100	476.6600
Kenyan Shilling	148.2000	120.7500
Korean Won	1,349.4000	-
Mex Neuvo Peso	17.3785	20.1075
Moroccan Dirham	10.2770	10.9596
Peruvian Sol	3.7919	3.9776
Philippine Peso	56.5760	58.6250
Polish Zloty	4.3651	4.9390
Romanian Leu	4.6980	5.0536
Serbian Dinar	110.6900	119.7550
South African Rands	18.8394	17.9725
Swiss Franc	0.9148	0.9843
Tanzanian Shilling	-	2,332.0000
Taiwan Dollar	32.2805	31.7490
Thai Baht	36.4125	37.7200
Tunisian Dinar	3.1658	3.2546
Ugandan Shilling	3,760.0000	3,850.0000
Uruguay Peso	38.4650	41.6400
Uzbekistan Som	12,200.1200	11,004.9400
Vietnamese Dong	24,305.0000	23,865.0000

RECORD UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

14. SOFT COMMISSIONS AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 30 September 2023 or 30 September 2022.

15. SIGNIFICANT EVENTS DURING THE YEAR

Military actions undertaken by Russia against Ukraine have had, and may continue to have, adverse impacts on the securities of companies domiciled in Russia and/or listed on exchanges located in Russia (“Russian Securities”). Whilst the Fund holds no Russian Securities or exposure to Ukrainian hryvnia and Russian ruble as at 30 September 2023, the outbreak remains relevant to global geopolitical and economic outlook and the performance of emerging markets. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Prospectus of Record UCITS ICAV and Supplement to the Prospectus for Record EM Sustainable Finance Fund were updated on 1 December 2022, to include required disclosure in relation to the Taxonomy Regulation in the Prospectus and SFDR annex in the Supplement.

There were no other significant events during the financial year which require disclosure in these financial statements.

16. SUBSEQUENT EVENTS

There were no events subsequent to the financial year-end which were deemed material for disclosure in these financial statements.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors of the Manager on 19 December 2023.

RECORD UCITS ICAV

MANAGEMENT AND ADMINISTRATION (Unaudited)

MANAGER

MPMF Fund Management (Ireland) Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

DIRECTORS

Catherine Lane (Ireland)*
Dmitri Tikhonov (United Kingdom)**
David Whelan (Ireland)*

* Independent non-executive director

** Non-executive director

INDEPENDENT AUDITOR

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

ADMINISTRATOR

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

SECRETARY

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

REGISTERED OFFICE

32 Molesworth Street
Dublin 2
D02 Y512
Ireland

IRISH LEGAL ADVISER

Maples and Calder (Ireland) LLP
75 St. Stephen's Green Dublin 2
D02 PR50
Ireland

INVESTMENT MANAGER

Record Currency Management Limited
Morgan House
Madeira Walk
Windsor
Berkshire
SL4 1EP
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Dublin 2
D02 R156
Ireland

GERMAN INFORMATION AGENT

Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

EEA FACILITIES AGENT

Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
D02 Y512
Ireland

SPANISH REPRESENTATIVE

Seleccion e Inversion de Capital Global
Agencia de Valores, S.A.
Maria Francisca 9
28002 Madrid
Spain

SWISS REPRESENTATIVE AND PAYING AGENT

Société Générale
Paris
Zurich Branch
Talacker 50
8021 Zurich
Switzerland

RECORD UCITS ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Nominal	Largest Purchases	Cost USD
63,000,000	International Bank for Reconstruction & Development 4.00% 25.07.2030	62,874,000
56,000,000	International Bank for Reconstruction & Development 3.88% 14.02.2030	55,924,960
50,000,000	Inter-American Development Bank 3.50% 12.04.2033	47,980,150
43,000,000	Asian Development Bank 4.00% 12.01.2033	42,919,160
40,000,000	Asian Development Bank 3.88% 14.06.2033	39,592,500
35,000,000	Inter-American Investment 4.13% 15.02.2028	34,867,000
35,000,000	Inter-American Development Bank 4.00% 12.01.2028	34,858,950
30,000,000	Asian Development Bank 4.25% 09.01.2026	29,916,000
27,000,000	Corporacion Andina de Fomento 4.75% 01.04.2026	26,941,140
25,000,000	African Development Bank 0.75% 03.04.2023	25,000,000
25,000,000	African Development Bank 4.38% 14.03.2028	24,933,500
25,000,000	European Investment Bank 3.63% 15.07.2030	24,336,250
24,000,000	International Finance 4.50% 13.07.2028	23,973,360
21,000,000	Central American Bank for Economic Integration 5.00% 09.02.2026	20,995,800
20,000,000	European Bank for Reconstruction & Development 4.38% 09.03.2028	19,918,400
20,000,000	European Investment Bank 3.75% 14.02.2033	19,715,800
100,000,000	European Investment Bank 3.00% 25.11.2029	19,683,771
15,000,000	Corporacion Andina de Fomento 5.25% 21.11.2025	14,974,500
10,000,000	European Investment Bank 3.88% 15.03.2028	9,812,350
10,000,000	Asian Infrastructure Investment Bank 2.25% 16.05.2024	9,769,250
9,691,801	International Finance 7.45% 26.05.2028	9,691,801
10,000,000	European Bank for Reconstruction & Development 0.50% 28.01.2026	9,021,000
8,000,000	Asian Infrastructure Investment Bank 4.88% 14.09.2026	7,978,800
8,000,000	European Investment Bank 3.88% 15.03.2028	7,959,520

Only the top 20 purchases and sales or those greater than 1% of the value of purchases and sales have been included in the schedule of portfolio changes.

RECORD UCITS ICAV

SCHEDULE OF PORTFOLIO CHANGES (Unaudited)

Nominal	Largest Sales	Proceeds USD
50,000,000	European Investment Bank 0.38% 24.07.2024	46,980,400
50,000,000	Asian Development Bank 0.38% 11.06.2024	46,902,000
50,000,000	Inter-American Development Bank 0.88% 20.04.2026	45,172,750
45,000,000	African Development Bank 0.75% 03.04.2023	44,823,550
35,000,000	International Bank for Reconstruction & Development 1.50% 28.08.2024	33,293,000
34,000,000	Asian Development Bank 0.63% 08.10.2024	31,764,200
35,000,000	International Bank for Reconstruction & Development 0.88% 15.07.2026	31,573,100
30,000,000	Inter-American Development Bank 0.50% 24.05.2023	29,389,550
30,000,000	Asian Development Bank 1.00% 14.04.2026	27,270,800
30,000,000	International Bank for Reconstruction & Development 1.38% 20.04.2028	26,442,500
25,000,000	African Development Bank 0.75% 03.04.2023	24,839,600
25,000,000	Asian Development Bank 4.25% 09.01.2026	24,761,000
25,000,000	European Bank for Reconstruction & Development 0.25% 10.07.2023	24,575,850
25,000,000	Inter-American Development Bank 0.50% 23.09.2024	23,433,750
25,000,000	International Finance 0.38% 16.07.2025	22,828,250
25,000,000	Asian Development Bank 0.38% 03.09.2025	22,802,350
25,000,000	International Bank for Reconstruction & Development 0.50% 28.10.2025	22,708,200
20,000,000	Kreditanstalt fuer Wiederaufbau 0.50% 20.09.2024	18,881,650
15,000,000	African Development Bank 0.88% 23.03.2026	13,579,500
15,000,000	New Development Bank 1.13% 27.04.2026	13,180,050
15,000,000	International Bank for Reconstruction & Development 1.13% 13.09.2028	12,880,500
10,000,000	Agence Francaise de Developpement 0.75% 28.04.2023	9,912,500
10,000,000	Asian Infrastructure Investment Bank 2.25% 16.05.2024	9,769,250
10,000,000	European Investment Bank 3.88% 15.03.2028	9,625,000
10,000,000	Inter-American Development Bank 0.50% 23.09.2024	9,445,000
10,000,000	Asian Infrastructure Investment Bank 0.50% 30.10.2024	9,440,000
10,000,000	European Bank for Reconstruction & Development 0.50% 28.01.2026	9,021,000
10,000,000	International Finance 0.75% 08.10.2026	8,850,000

Only the top 20 purchases and sales or those greater than 1% of the value of purchases and sales have been included in the schedule of portfolio changes.

RECORD UCITS ICAV

APPENDIX I- ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY (Unaudited)

The Instrument of Incorporation, Prospectus, the Key Information Documents (the “KIDs”), the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent.

For investors in Germany, the following Fund is available:
Record EM Sustainable Finance Fund

RECORD UCITS ICAV

APPENDIX II- ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND (Unaudited)

The state of the origin of the Fund is Ireland. Société Générale, Paris, Zurich Branch is the Record UCITS ICAV (the "ICAV") representative and paying agent in Switzerland. The Prospectus, Instrument of Incorporation, annual and semi-annual reports of the ICAV, the Key Information Documents (the "KIDs") as well as the list of purchases and sales made by the ICAV during the financial year can be obtained on request and free of charge from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, CH-8021 Zurich.

TOTAL EXPENSE RATIO

Pursuant to a guideline from the guideline from the Asset Management Association Switzerland ("AMAS") dated 1 January 2022, the Fund is required to publish a total expense ratio ("TER") for the financial year ended 30 September 2023.

The TERs for the Fund for the financial year ended 30 September 2023 and financial year ended 30 September 2022 are as follows:

Record EM Sustainable Finance Fund	30 September 2023	30 September 2022
	TER in %	TER in %
Class A USD	0.79%	0.80%
Class A EUR Hedged Acc	0.79%	0.80%
Class A CHF Hedged Acc	0.79%	0.80%
Class A GBP Hedged Acc	0.79%	0.80%
Class A CHF Hedged Inc	0.79%	0.80%

The TERs are calculated using the average daily Net Asset Value prior to adjustment of anti-dilution levy for the financial year.

RECORD UCITS ICAV

APPENDIX III- REMUNERATION DISCLOSURE (Unaudited)

An annual review of has been undertaken and no material changes have been made to the remuneration policy.

Remuneration Report

MPMF Fund Management (Ireland) Limited (the "Manager") has implemented a remuneration policy (the "Remuneration Policy") in line with the UCITS V Directive.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of Record UCITS ICAV (the "ICAV") to which the Manager has been appointed. The disclosures in this report are made in respect of the Remuneration Policy and how it applies to the ICAV.

Proportionality

The Manager's business has a limited scope. The Manager provides investment management services to funds and mandates that have uncomplicated strategies, limited investments in complex financial instruments and adequate limits on leverage and gearing in accordance with current legislation in Ireland.

Qualitative Remuneration Disclosures

The Manager has, at the date of this remuneration policy, 20 identified staff in addition to directors of the Manager.

There are no other identified staff who have or may have a material impact on the risk profile of the Manager or the ICAV.

Quantitative Remuneration Disclosures

The employee remuneration from the Manager consists of a fixed and a variable element. Sustainability risk is a core consideration in determining employee remuneration.

The fixed element shall be determined on an individual basis and be sufficiently high so that the Manager can decide not to disburse the variable part of the remuneration.

Neither fixed nor variable employee remuneration is based on the performance of the ICAV, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Manager in respect of the ICAV.

The following is a breakdown of total remuneration paid by the Manager during the year:

	2023	2023	2023	2023
	Number of beneficiaries	Fixed remuneration paid	Variable remuneration paid	Carried interest paid by the Manager
		Euro	Euro	Euro
Total remuneration paid by the Manager during financial year*	19 **	2,165,492	163,850	N/A
<i>Allocation of total remuneration paid to the employees attributable to the ICAV***:</i>		125,308	Nil	Nil

* Includes remuneration paid to directors of the Manager.

** Average number of beneficiaries for the financial year.

*** As identified staff of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager, the allocation of aggregate total remuneration paid which is attributable to the ICAV is calculated based on total remuneration as a proportion of fees accrued as at 30 September 2023.

RECORD UCITS ICAV

APPENDIX IV- SECURITIES FINANCING TRANSACTIONS REGULATION (Unaudited)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulation 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.

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 September 2023, the Record UCITS ICAV did not trade in any SFTs.

RECORD UCITS ICAV

APPENDIX V- Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

The Fund is classified as an Article 8 fund as it promotes social characteristics. The Fund promotes social characteristics through investment in economically disadvantaged communities and in economic activities that contribute to tackling inequality in developing market countries.

The Investment Manager's currency investments seeks to reduce currency volatility in developing market countries. Currency volatility disproportionately affects economically disadvantaged communities in developing market countries given their reliance on cash. External investment in developing market currencies helps to stabilise them from local factors which may cause fluctuation, thereby reducing currency volatility and the disproportionate impacts this causes to developing market countries.

The Investment Manager's bond investments funds capital projects in developing market countries. Investing in bonds issued by multilateral development banks ("MDBs") and development agencies is an entry point to investing for impact in such developing market countries. Bonds issued by MDBs and development agencies focus on financing specific initiatives aimed at promoting economic growth. Developing market countries often may not be able to access global financial market funding, and so depend on such bonds to promote sustainable development and growth. The issues by the MDBs and development entities typically have short maturities and focused sustainable development financing objectives.

Impact reporting is conducted by the Investment Manager and measures impact delivered by country for both currency and bonds and ensures that over time countries leave the universe as they become more developed (and impact decreases) and less developed countries are added (with greater impact opportunities).

The Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the regulatory technical standards supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that at any given time, the Fund may not be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

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

Product name: Record EM Sustainable Finance Fund (the “Fund”)

Legal entity identifier: BMDZF480JZJBBPMJOE66

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

During the reference period, the Fund promoted social characteristics, namely supporting the crowding-in of investments to disadvantaged communities, promoting local development and the tackling of inequality in target markets. by:

- Making investments in currencies of developing economies

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

- Investing in bonds issued by Multilateral Development Banks (“MDBs”) and other Development Finance Institutions (“DFIs”). Investees are committed to align their policies and practices with the UN SDGs and have set high targets for climate finance in addition to strong social outcomes, gender equality, and increased access to education, and social cohesion.

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

As the Fund makes investments in two distinctive asset classes (currency derivative contracts and bond markets), indicators used to assess and measure the attainment of social characteristics are differentiated depending on the instrument.

With respect to the currency strategy, the Investment Manager measures the total notional exposure (traded amount) in Tier 1 and Tier 2 markets (outlined below), and their cumulative exposure as a percentage of the fund’s assets under management are key indicators of the portfolio’s promotion of social characteristics outlined above. Tier 1 and Tier 2 markets can require bespoke trading as these are smaller, less liquid and under-development currency markets.

Currency Sustainability Indicators	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Average
Exposure to Tier 1 and Tier 2 Currencies (USD) *	245mn	253mn	255mn	267mn	255mn
Exposure to Tier 1 and 2 currencies proportion of assets under management (% NAV)	25%	24%	25%	28%	25%

**Includes notional traded amount in local currency bond instruments denominated in Tier 1 and Tier 2 currencies*

Please note, currency universe tiering is determined through a proprietary data-based process:

- Tier 3: Most liquid and tradable currency markets. Near-systematic portfolio construction. Examples include: BRL, IDR, COP
- Tier 2: Systematic portfolio construction is possible, trading is bespoke. Examples include: EGP, KZT, RSD
- Tier 1: Portfolio construction and trading are bespoke. Examples include: TZS, GEL, UZS

Bond Sustainability Indicator	Share of total bond investments which meet this criteria (%)	Explanation
Issuer has objectives aligned with one or more of the UN SDG targets	100	Issuers operate with policies and frameworks which align their financing activities with the UN SDGs.

The bond must be issued by an MDB, other development finance institution, or sovereign	100	Issuers play a leadership role in supporting long-term inclusive and sustainable development in emerging markets by working alongside the public and the private sectors of borrowing countries to support investments in key development sectors such as health, agriculture, energy, finance, water, and other urban infrastructure and services.
The investee provides funding that supports capital projects in developing markets	100	Investees in the portfolio have active operations in developing markets. These can be in the form of development loans, grants, equity investments, guarantee or technical assistance. The breakdown of their loan books and development operations are annually updated once their financial accounts are published. Total operations in developing markets are considered on an absolute and relative basis.
If the investee is a national development agency it must be owned or its debt guaranteed by an OECD member government or if a sovereign issuer, it must be an OECD member country	100 (out of eligible investments)	National development agencies in the portfolio have either the sovereign (OECD member) as shareholder or its debt is guaranteed by the sovereign.

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

The objective of the Fund’s bond investments is to contribute to tackling inequality and invest in economically disadvantaged communities by supporting the development operations of MDBs and other DFIs which fund capital projects in developing nations that broadly promote the UN SDGs. This is assessed using the following indicators:

<i>Bond Sustainability Indicator</i>	Share of total bond investments which meet this criteria (%)	Explanation
Issuer has objectives aligned with one or more of the UN SDG targets	100	Issuers operate with policies and frameworks which align their financing activities with the UN SDGs.
The bond must be issued by an MDB, other development finance institution, or sovereign	100	Issuers play a leadership role in supporting long-term inclusive and sustainable development in emerging markets by

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

The investee provides funding that supports capital projects in developing markets

100

working alongside the public and the private sectors of borrowing countries to support investments in key development sectors such as health, agriculture, energy, finance, water, and other urban infrastructure and services.

Investees in the portfolio have active operations in developing markets. These can be in the form of development loans, grants, equity investments, guarantee or technical assistance. The breakdown of their loan books and development operations are annually updated once their financial accounts are published. Total operations in developing markets are considered on an absolute and relative basis.

If the investee is a national development agency it must be owned or its debt guaranteed by an OECD member government or if a sovereign issuer, it must be an OECD member country

100 (out of eligible investments)

National development agencies in the portfolio have either the sovereign (OECD member) as shareholder or its debt is guaranteed by the sovereign.

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

The Investment Manager applied the Do No Significant Harm (“DSNH”) methodology to the sustainable investments of the Fund, in order to ensure that the investments did not include investments causing harm to any of the relevant Principle Adverse Impact (“PAI”) indicators for issuers.

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

The DSNH methodology applied by the Investment Manager on sustainable investments excluded investments that exceeded the thresholds for the PAI indicators outlined in the table below. Indicators assessed were considered to be most relevant and where sufficient data was available. Thresholds were set: 1) on an absolute basis; or 2) on a relative basis in the context of the investment universe.

The PAI assessment was conducted on a quarterly basis and was at the issuer level. The assessment was supported by the Investment Manager's engagement with selected issuers where there was poor availability of data or investments were close to a threshold.

PAI Indicator	Description	Data Source
10. Violations of UN Global Compact principles and Organisation for Economic Enterprises Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational	RepRisk
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Issuer website
12. Unadjusted gender pay gap *	Share of investments in investee companies that have been involved in controversies related to gender pay discrimination	RepRisk
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Issuer website
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Issuer website

**Please note that there is no available data on unadjusted gender pay gaps reported by any issuers in the portfolio. Therefore, the Investment Manager has used proxy data which is closely related to this indicator. The proxy uses controversy data that monitors and tracks media related to the investee with respect to social discrimination, which may include gender pay discrimination.*

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

The Fund’s sustainable investments excluded issuers which experienced very severe controversies which were deemed to violate the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference

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

The Fund considered all of the mandatory PAI indicators on sustainability factors which are relevant to the investment for the proportion allocated to sustainable investments, as described in the above question, “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
International Bank for Reconstruction and Development	Supranational	18%	Multiple
Inter-American Development Bank	Supranational	17%	Multiple
Asia Development Bank	Supranational	16%	Multiple
Indian Rupee (INR – currency derivative instrument)	Currency Derivative	14%	India
Romanian Leu (RON – currency derivative instrument)	Currency Derivative	14%	Romania
Hungarian Forint (HUF – currency derivative instrument)	Currency Derivative	12%	Hungary

Mexican Peso (MXN – currency derivative instrument)	Currency Derivative	12%	Mexico
Indonesian Rupiah (IDR – currency derivative instrument)	Currency Derivative	10%	Indonesia
European Investment Bank	Supranational	8%	Multiple
Chilean Peso (CLP – currency derivative instrument)	Currency Derivative	7%	Chile
Philippine Peso (PHP – currency derivative instrument)	Currency Derivative	7%	Philippines
Thai Baht (THB – currency derivative instrument)	Currency Derivative	7%	Thailand
International Finance Corporation	Supranational	7%	Multiple
Colombian Peso (COP – currency derivative instrument)	Currency Derivative	7%	Colombia
Peruvian Sol (PEN – currency derivative instrument)	Currency Derivative	7%	Peru

Please note that percentage of assets is based on the market value of the notional amount traded for currency derivative contracts as a percentage of the Net Asset Value (NAV) at the end of the reporting period. Notional amounts (instead of the fair price of derivative contracts) illustrate the Fund's activity in currency forward markets.

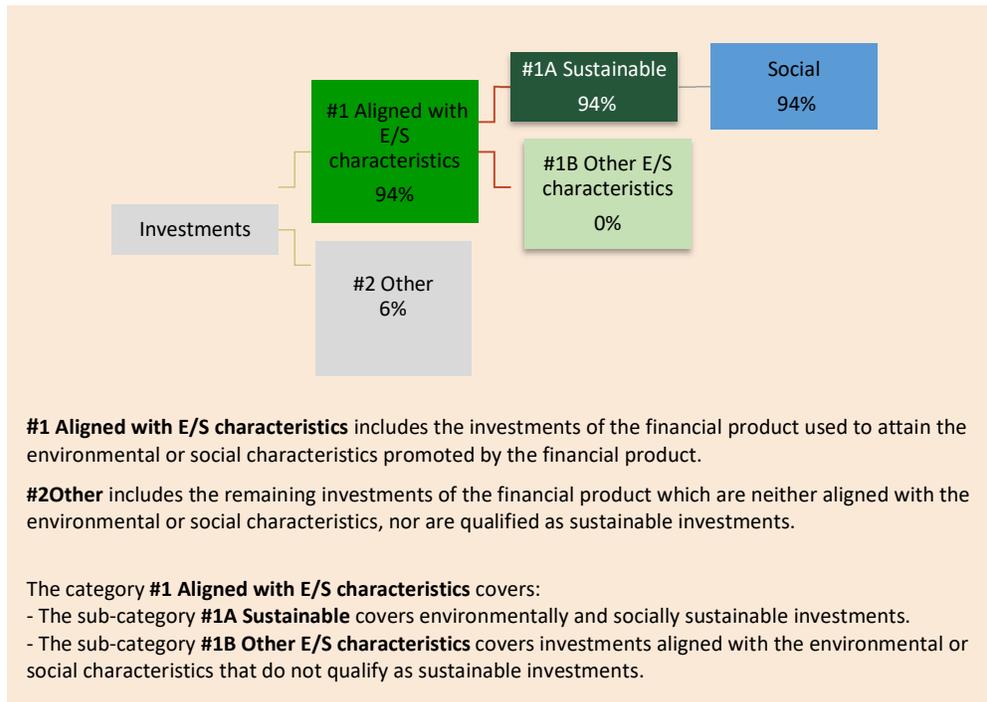
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments at the end of the reporting year was c. 94%. This includes approx. 94% of investments in bonds (USD 917m) and the fair price of the derivative contracts in Tier 1 and Tier 2 currency markets. Whilst the fair price of forward contracts was slightly negative, total notional traded in Tier 1 and Tier 2 currency markets was c. 21% of the NAV, excluding local currency bonds.

The fair price of currency investments in Tier 3 markets are added to "Other" - together with cash and any other balances- while a framework is under development to assess social characteristics of the fund's investments in this universe.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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

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

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

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

The Fund made investments in bonds issued by MDBs and DFIs. These development entities play a leadership role in supporting long-term inclusive and sustainable development in low and middle income economies by working alongside the public and the private sectors of their borrowing countries to support investments in key development sectors such as health, agriculture, energy, finance, water, and other urban infrastructure and services. They raise funding in global capital markets and capital raised is channeled to borrowing nations. Funding supports programmes to combat poverty, improve living conditions, empower vulnerable groups, raise productivity, strengthen policies and institutions, and boost prosperity. It is not possible to attribute a percentage of assets under management in each economic sector.

This question cannot be applied to the currency derivative investments made by the Fund.



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

The Investment Manager did not take account of the EU Taxonomy in its management of the Fund as it does not target sustainable investments with an environmental objective.

Taxonomy-aligned activities are expressed as a share of:

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

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

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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

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

The Fund did not make any investments which the Investment Manager assessed to be in transitional or enabling activities, according to the EU Taxonomy.

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

The Fund did not make any investments which the Investment Manager assessed to be in transitional or enabling activities, according to the EU Taxonomy.



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

The Fund did not make any investments with an environmental objective.



What was the share of socially sustainable investments?

Approx. 94% of the Fund's assets under management were sustainable investments with a social objective. This percentage represents the total bond investments in the fund as of the end of the reporting period.



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

Any investment or any other balances that do not promote environmental and/or social characteristic and are not classified as a sustainable investment have been included in the "other" category. This consists of:

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

- Cash and equivalents to facilitate investor inflows and outflows, as well as other payments such as margin-servicing on derivative positions. These holdings typically sit dormant with the custodian and were not subject to any minimum environmental or social safeguards.
- The fair price of currency derivative contracts in the Tier 3 currency universe and other funding currencies. Tier 3 currencies are among the most liquid and tradable currency markets, such as BRL, IDR and COP. A framework is under development to assess the Fund's promotion of social characteristics in its investments in Tier 3 currency derivative markets.
- Any other balances



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

The Investment Manager has taken several actions during the reference period which aimed to promote social characteristics in line with the Fund's investment strategy.

The Fund has expanded its currency universe, increasing investments in currency markets of low- and middle-income countries where capital markets are significantly underdeveloped and the availability of local currency loans is limited. This has been demonstrated through increased notional exposure to Tier 1 and 2 currencies as per our currency sustainability indicator. In the reporting period the Fund added four new currencies, namely the Armenian dram, Costa Rican colon, Jamaican dollar and the Mongolian Tugrik, and had active exposure to a total of 35 emerging and frontier currencies.

The Investment Manager has continued to build partnerships with MDBs and DFIs to support the supply of affordable local currency loans to end-borrowers in developing economies through peer-to-peer transactions, which deliver enhanced disclosure on use of proceeds. Highlight deals included c. USD 5m 2030 Kazakhstani tenge-denominated gender bond issued by the Asian Development Bank with proceeds going towards promoting gender equality through affordable mortgage products to eligible professional women in rural areas of Kazakhstan, c. USD 10m 2028 Jamaican dollar-denominated note issued by the International Finance Corporation - the first JMD denominated bond issued by an MDB, and c. USD 4m 2026 Mongolian tugrik denominated gender bond issued by the Asian Development Bank with proceeds allocated to micro, small, and medium-sized businesses with a focus on female leadership. The expansion of the currency universe through currency derivative instruments and local currency notes is an important development as it aims to extend the outreach of the Fund and support liquidity and market development in alternative frontier economies.

The investment strategy remained committed to improve levels of capital market development in low- and middle-income countries and as such, is working to help "lift" such countries in pursuing long-term social development gains, reducing economic inequality.



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

- *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

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

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A