

**Chikara Funds plc (formerly Coupland Cardiff
Funds plc)**

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

**Annual Report and Audited Financial Statements
for the financial year ended 30 November 2023**

Extract of the annual report exclusively for the use in Switzerland

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

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General Information

Directors

David Hammond (Irish)**
Denise Kinsella (Irish)***
Karen Nolan (Irish)**
James Tollemache (British)* (appointed 20 February 2023)
Deborah Boyce (British)* (resigned 16 December 2022)
Richard Cardiff (British)* (resigned 16 December 2022)
* Non-executive Director
** Independent non-executive Director
*** Chairperson and Independent non-executive Director

Investment Manager

Chikara Investments LLP
31-32 St. James's Street
London SW1A 1HD
United Kingdom

Depository

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

Independent Auditors

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

Legal Advisors

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

As to English Law

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

Registered Office

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

Distributor

Chikara Investments LLP
31-32 St James's Street
London SW1A 1HD
United Kingdom

Administrator

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

Secretary

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

Manager[^]

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin D04 A4E0
Ireland

[^]On 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited.

Company registration number - 426582

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Chikara Japan Alpha Fund
Investment Manager's Report

The Chikara Japan Alpha Fund performed poorly compared to the benchmark index over the period. The Fund has a strategy which emphasises growth as a primary criteria for investment and in many cases this results in a portfolio of idiosyncratic investment candidates that are not dependent on overriding macro considerations. While the underlying growth of these companies has in general been realised, the valuations have fallen resulting in the weak period of investment returns.

After a number of years of exceptional performance to 2020, Growth strategies across global equity markets have had a torrid time with Value coming to the fore from 2021. This has been a global phenomenon, initiated by the shift in monetary policy of the US Federal Reserve, and clearly visible in relative performance data during the period when interest rates have been rising in the US. However, during 2023, there has been a notable dispersion in the relative returns of Growth and Value in the US and Japanese equity markets. Whereas Growth characteristics have returned to favour in the US, Value has had an exceptional extension to its rally of the previous two years in Japan.

Reasons why this might be the case include 1) the Tokyo Stock Exchange (“TSE”) request for listed companies to disclose information regarding action to implement management that is conscious of the cost of capital and stock price, which was announced in January 2023; 2) the sluggish post pandemic pickup in the domestic economy; and 3) the sharp weakness in the Japanese Yen against other international currencies. All these factors have arguably favoured sectors such as Iron & Steel, Autos, Marine Transportation and Trading Companies which have led the relative performance rankings over the last twelve months. In each of these sectors there are many companies which have a price-to-book valuation of less than 1.0x (reflecting long term industry and company specific factors) and benefit from the double boost of strong international markets and a weak Yen.

The immediate consideration going forward is whether these external considerations can continue, be sustained or reverse? And importantly whether they are already factored into current share prices. The TSE initiative has become widely acknowledged although incorrectly believed to be relevant only to companies whose PBR is less than 1.0x. The recent review, to coincide with the one-year anniversary of its announcement, revealed that it has been large cap, low value companies that have made the initial response to the requests. However, as it is apparent that the initiative is aimed at companies of all sizes, and targeting improvement in capital efficiency from all starting points, the feel good factor will spread through the market. Regarding the surprising weakness of domestic consumption and investment during the third quarter of 2023, it seems that these are a consequence of conservative behaviour as the Japanese economy moves from an era of deflation to period of inflation. With real wages falling and corporate spending budgeted, domestic demand has been constrained. However, with strong wage demands, moderating inflation and the need for companies to spend to offset the declining working population, the outlook is considerably brighter in 2024. Finally, the weakness of the Yen is a consequence of Japan being the only country in the world maintaining negative interest rates whilst the general path of monetary policy around the world has been to tighten. It seems increasingly likely that these monetary policy dynamics will reverse somewhat in the coming months favouring a stronger Yen.

We believe a reassessment of these conditions and recognition of the operational progress of these companies will lead to a stronger outlook for the strategy.

	30/11/2022	30/11/2023	Performance
Chikara Japan Alpha Fund Class C JPY	1724.359	1389.604	-19.41%
Topix Total Return Index JPY	3249.61	3986.650	22.68%

Chikara Investments LLP
Authorised and Regulated by the Financial Conduct Authority

March 2024

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Chikara Asian Evolution Fund
Investment Manager’s Report

Chikara Asian Evolution Fund

The performance of the Chikara Asian Evolution Fund for the year ended November 2023 has been disappointing. Following the re-opening of China, we made the decision to allocate to what we believed would be a thriving market, driven by pent up demand driving consumption. After an encouraging January however, China’s rebound just fizzled out. Sentiment wasn’t helped by continued muddled policy making and geopolitical issues.

We identified early in the year that China’s re-opening and resultant revenge consumption wasn’t living up to high expectations, yet like moths to a flame, we found it hard to drag ourselves away from compelling valuations. This was underpinned by robust operational performance delivered across our holdings, prompting a raft of analyst upgrades and profit alerts. Yet the market wasn’t convinced, with China’s “uninvestible” tag proving difficult to shake, and fundamentals largely ignored. Cheap just kept getting cheaper. We have now reduced our exposure to where we believe we can strike a balance of being invested in some of the incredible opportunities and value to be found in China, but not to overly expose the Fund to the risk of sentiment turning even more negative, if indeed that is possible.

India continued its strong run, with high valuations supported by robust operational performance. One of our largest holdings, Narayana Hospitals, gained 65%, and our internet holdings all performed well. The one disappointing holding was HDFC Bank which dropped 15% following its merger with the mortgage lender HDFC, to our mind two of the best franchises in the sub-continent, and we used this opportunity to add to our position. Our third largest market is Indonesia, with one of our new holdings Ace Hardware justifying its addition to the portfolio, but Medikaloka Hospitals will likely take longer to do the same.

Having dusted ourselves off from this challenging year, we feel the portfolio is as well positioned as we can remember, particularly heading into the uncertainty of the biggest election year in history. With the world’s second and fourth most populous countries going to the polls in India and Indonesia later in the year – two of our three largest invested markets – those would appear to be of most concern, but in a sign of Asia’s maturing, democratically and economically, we don’t believe this to be the case. The forward thinking, broad reaching reform agenda of both countries is unlikely to change. India’s Modi remains as popular as ever and is widely expected to win a third term, and while Jokowi will step down after completing his two-term limit, the major contenders are running on a continuity agenda.

While the US election may have the greatest impact on the region, our domestic exposure and quality focus should largely insulate our holdings. We feel we have the right balance in China; we expect India to continue to deliver; and we’ve taken advantage of market volatility to add a few new holdings across the region that we think can really contribute to performance this year. Valuations going into 2024 are as cheap as they’ve been in the life of the Fund, at 15x forecast earnings, generating ROCE over 30%.

	30/11/2022	30/11/2023	Performance
Chikara Asian Evolution Fund A Class USD	15.384	14.084	-8.45%
MSCI AC Asia ex Japan Net Return USD Index	487.47	497.970	2.15%

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Chikara Japan Income and Growth Fund
Investment Manager's Report

Chikara Japan Income & Growth Fund

The performance of the Chikara Japan Income & Growth Fund kept pace with the rapid rise of the local indices over the 12-month period.

It is not unusual for global developments to have a significant impact on the Japanese economy and its stock market, and this has been particularly evident during the last twelve months. Over this period, the Japanese economy has been less synchronized with its overseas counterparts than in recent years, due to the later removal of the domestic COVID advisory procedures at the end of January 2023 and restrictions on international visitors in May 2023. However, the investment landscape for all assets has been dominated by the post pandemic re-emergence of inflation and the associated responses from central banks around the world. Rising political tensions globally as well as environmental concerns and the development of new technologies have also featured as prominent investment considerations, affecting the performance of individual companies and the dynamics of whole industries.

The standout performer has been the holding in Socionext in which the initial position was established during the company's Initial Public Offering in October 2022. For a number of years, this strategy had been unable to identify attractive investment opportunities in an increasingly buoyant new listings market in Japan. However, Socionext, which was formed through the merger of system LSI (large-scale integration) businesses of leading Japanese semiconductor manufacturers Fujitsu and Panasonic, listed on the Tokyo Stock Exchange Prime Market with the growth potential and the financial attributes required by the investment process. The newly listed shares performed well as the company exceeded initial operational performance expectations and its system on a chip (SoC) technology became increasingly appreciated for its potential in the area of Artificial Intelligence (AI).

April 2023 saw the retirement of Haruhiko Kuroda as Governor of the Bank of Japan, the architect of the experimental easy monetary policy that has made an important contribution to taming deflation in Japan. Before his departure in December 2022, he announced the first signs of a reversal of the progressively easier policies introduced over the last 10 years. By expanding the range of yields tolerated under the policy known as Yield Curve Control (YCC), he paved the way for his successor, Kazuo Ueda, to steadily adjust monetary policy towards more normal conditions. This has had a favourable impact on the share price performance of companies in the financial industry. Leading banks Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group, which have been long standing holdings in the portfolio on the basis of the steadily improving business performance and returns to shareholders, received a significant boost to their share prices. Other financial company stocks such as SBI Holdings (broad range of financial services) and JACCS (consumer credit) also performed strongly.

Despite the uncertain economic outlook some of the top performing sectors over the past twelve months have included cyclical beneficiaries such as iron and steel, marine transportation, construction and automobiles. These are industries where this portfolio has little exposure as the key attributes of the investment strategy - long term growth and consistent returns to shareholders - are not evident in their past performance or likely in the future under current operating conditions.

	30/11/2022	30/11/2023	Performance
Chikara Japan Income and Growth Fund JPY S Acc Class	2,749.544	3356.797	22.09%
Topix Total Return Index JPY	3,249.61	3714.730	22.20%

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Chikara Indian Subcontinent Fund
Investment Manager's Report

Chikara Indian Subcontinent Fund

Although 2023 started with some volatility with the US regional banking crisis, it ended well for most major economies. We are pleased with the performance this year: +15.3% vs the benchmark +5.5%. The performance was broad based with double digit positive returns for 19 out of 26 stocks and the median stock +25%.

The key drivers for our performance this year were from our B2C tech allocations, with our insurance marketplace PB Fintech +84% and food delivery company Zomato +81%, as their strong growth in business and sharp turnaround to profitability was recognised and rewarded this year. Other significant outperformers were our private sector hospital chain, Narayana +65%, which we have owned since day 1, and is +500% since then as earnings have compounded at >35%. Our travel and tourism stocks also continued to do well as the post-Covid travel boom has now expanded to travel becoming the favoured place for discretionary spend as consumers increasingly prefer 'experiences' over 'goods'. Our holdings in this space, Makemytrip +42%, Indian Hotels +31% and Indigo Airlines +39%, continue to benefit from this trend. Real Estate is another sector that is now booming in India after a prolonged slump from 2010-2020 because of a forced clean up in practices through increased balance sheet scrutiny and tightened regulation, but is now in year 2 of what could be a multi-year revival cycle. Our direct exposure in this space is through Godrej Properties +44% and shopping mall chain Phoenix Mills +62%. The only laggards in performance this year came from our financials with our leading private sector banks, HDFC Bank -15% and Kotak Bank -10%, even though their earnings grew well. HDFC Bank merged with its mortgage company HDFC Ltd this year, while Kotak Bank appointed a new CEO as the founder Uday Kotak retired and these were cited as reasons for their underperformance as the market chased state owned banks this year. We see this as a temporary blip and will look to advantage of any price volatility in these.

As we look forward, 2024 is the year of the next Indian general election and the current expectation is for the current government to win another term. Irrespective of the outcome, the long-term macro outlook of India continues to improve and the attractiveness of the market for structural growth continues to attract capital. This year it will also be included in the MSCI EM debt indices which should lead to circa +\$30bn of inflows which bodes well for the external balances and the INR. Overall, we believe our strategy is well placed to capture the best domestic growth opportunities in India over the long term and we look forward to another good year.

	30/11/2022	30/11/2023	Performance
Chikara Indian Subcontinent Fund USD S Class	15.127	17.444	15.32%
MSCI India Net Total Return USD Index	985.21	1038.920	5.45%

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Chikara Global Emerging Markets Opportunities Fund
Investment Manager's Report

Chikara Global Emerging Markets Opportunities Fund

We are pleased to report that the Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023 just prior to year end.

	16/11/2023	30/11/2023	Performance
Chikara Global Emerging Markets Opportunities Fund.	10.00	10.291	2.91%
MSCI Emerging Markets Net Total Return USD Index.	510.75	513.740	0.59%

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Directors' Report

The Board of Directors (the "Directors") of Chikara Funds plc (formerly Coupland Cardiff Funds plc) (the "Company") submit their Annual Report together with the audited financial statements for the financial year ended 30 November 2023.

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations. Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company at the end of the financial year and of the profit or loss of the Company for that financial year, and which comply with the Companies Act 2014.

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Company will continue in business.

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 Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and comply with Irish statute, comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank of Ireland UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard, they have entrusted the assets of the Company to a depository for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Board of Directors is responsible for managing the business affairs of the Company. The Company has appointed Waystone Management Company (IE) Limited (or the "Manager") as its Management Company. The Manager has in turn sub-delegated certain of these responsibilities to Chikara Investments LLP (the "Investment Manager"), which provides investment management services to and for the benefit of the Company, and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), which acts as the administrator of the Company. The Company has also appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") as depository of the assets of the Company.

Audit Committee

The Company has not established an audit committee within the meaning of Section 167 of the Companies Act 2014. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Directors do not consider that an audit committee is required.

Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its Relevant Obligations, as defined in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) a compliance policy statement has been drawn up that sets out the Company's policies to secure compliance with its Relevant Obligations;
- 2) appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's Relevant Obligations; and
- 3) during the financial year, the arrangements or structures referred to above have been reviewed.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the Annual Report was approved:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

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Directors' Report (continued)

Statement of Relevant Audit Information (continued)

- b) the Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Principal Activities, Review of the Business and Future Developments

The Company was incorporated as an investment company with variable capital under the laws of Ireland on 18 September 2006 and commenced trading on 4 April 2007. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the Central Bank of Ireland UCITS Regulations.

The Company is structured as an umbrella fund and comprises several portfolios of assets or sub-funds ("Sub-Funds"). The share capital of the Company may be divided into different classes of shares each representing a separate Sub-Fund and further sub-divided, to denote differing characteristics attributable to particular shares, into classes. Shares of more than one class may be issued in relation to a Sub-Fund. All shares of each Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters, including currency of denomination, hedging strategies (if any) applied to the currency of a particular class, dividend policy and the level of fees and expenses to be charged or a minimum subscription amount. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund.

As at 30 November 2023, the net asset value of the Company is US\$392,901,792 (2022: US\$677,871,425). For a review of the business for the financial year, please see the Investment Manager's Report on pages 3-7.

The Company will continue to pursue the Sub-Funds' investment objectives as detailed in the Prospectus.

Investment Management Objectives and Policies

The objective of each Sub-Fund is detailed in note 1. Investment in the Company through the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to in note 12 to these financial statements. The assets of the Sub-Funds have been invested in listed securities during the financial year. The Company has the ability, depending on the specific investment policy of each Sub-Fund, to also invest in unlisted securities and over the counter derivatives, treasury bills, exchange traded derivatives and investment funds.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 17 to 18.

Significant Events During the Financial Year

Any significant events during the financial year end are disclosed in note 22.

Significant Events after the Financial Year End

Any significant events after the financial year end are disclosed in note 23.

Independent Auditors

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office and therefore will be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

Directors, Secretary and their Interests

The names of the Directors, all of whom have served for the whole of the financial year under review unless stated otherwise, are shown below:

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

James Tollemache, a director of the Company from his appointment on 20 February 2023, is also the Chief Executive Officer of the Investment Manager. He held 547 shares in the Chikara Japan Alpha Fund and 10,020 shares in the Chikara Global Emerging Markets Opportunities Fund as at 30 November 2023. None of the other Directors or the Secretary or their families had any direct interests in the shares of the Company at the financial year end.

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Directors' Report (continued)

Directors, Secretary and their Interests (continued)

Accounting Records

The Company is obliged to keep or cause to be kept adequate accounting records as outlined in section 281 to 285 of the Companies Act 2014. To achieve this, the Directors have appointed the Administrator to ensure that these requirements are complied with. The accounting records for the Company are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Transactions with Connected Persons

The Central Bank of Ireland UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

Corporate Governance Statement

The Company has adopted in full the Corporate Governance Code for Collective Investment Schemes and Management Companies produced by Irish Funds, the association for the funds industry in Ireland, the provisions of which are available at www.irishfunds.ie.

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014, which may be obtained at <http://www.irishstatutebook.ie/home.html>.
- (ii) The Central Bank of Ireland in its UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company.

Signed on behalf of the Board of Directors by:

Denise Kinsella
Director

20 March 2024

David Hammond
Director

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Depository's Report

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Chikara Funds plc (formerly Coupland Cardiff Funds plc) (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2023 (the "annual accounting period"). This report is provided in accordance with the 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 Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the annual accounting period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company 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 Company 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
Georges Court
54–62 Townsend Street
Dublin 2 D02 R156
Ireland

27 March 2024

Independent Auditor's Report to the Members of Chikara Funds plc

Opinion

We have audited the financial statements of Chikara Funds Plc (“the Company”), which comprise the Statement of Financial Position as at 30 November 2023, the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares and the Statement of Cash Flows for the financial year ended 30 November 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 November 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or “IAASA”), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the “Directors”) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, thereon, such as General Information, the Investment Manager's Report, the Directors' Report, the Portfolio of Investments, the Statement of Significant Changes in Composition of Portfolio and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Chikara Funds plc

Other information (continued)

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 such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their 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.

Independent Auditor's Report to the Members of Chikara Funds plc

Responsibilities of the auditor for the audit of the financial statements (continued)

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

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

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
20 March 2024

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Financial Position as at 30 November 2023

		Chikara Japan Alpha Fund as at 30 November 2023	Chikara Asian Evolution Fund as at 30 November 2023	Chikara Japan Income and Growth Fund as at 30 November 2023	Chikara Indian Subcontinent Fund as at 30 November 2023	Chikara Global Emerging Markets Opportunities Fund* as at 30 November 2023	Company Total as at 30 November 2023
	Notes	¥	US\$	¥	US\$	US\$	US\$
Assets							
Cash	3	113,869,742	697,903	518,382,899	763,062	415,123	6,152,833
Financial assets at fair value through profit or loss	4, 16	8,646,198,240	23,944,805	33,890,503,147	72,882,705	6,916,565	391,474,999
Subscriptions receivable		–	–	–	84,852	63,203	148,055
Accrued income and other receivables	5	19,705,391	24,954	299,262,092	44,179	11,128	2,237,853
Securities sold receivable		145,239,312	120,501	–	–	–	1,102,943
Total assets		8,925,012,685	24,788,163	34,708,148,138	73,774,798	7,406,019	401,116,683
Liabilities							
Bank overdraft	3	(122,481,004)	–	(93,654,137)	–	–	(1,462,003)
Financial liabilities at fair value through profit or loss	4, 16	(62,229,393)	–	(97,200,311)	(503)	–	(1,078,933)
Redemptions payable		–	(1,841,888)	–	–	–	(1,841,888)
Securities purchased payable		–	–	–	(246,778)	(38,727)	(285,505)
Accrued expenses and other payables	6	(19,493,454)	(76,783)	(466,466,953)	(163,151)	(19,447)	(3,546,562)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(204,203,851)	(1,918,671)	(657,321,401)	(410,432)	(58,174)	(8,214,891)
Net assets attributable to holders of redeemable participating shares	20	8,720,808,834	22,869,492	34,050,826,737	73,364,366	7,347,845	392,901,792

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Signed on behalf of the Board of Directors by:

Denise Kinsella
Director

David Hammond
Director

Date: 20 March 2024

The accompanying notes and schedules form an integral part of these financial statements.
Refer to notes 8 and 20 for movements in number and value of redeemable participating shares.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Financial Position as at 30 November 2022

		CC Asia Alpha Fund*	Chikara Japan Alpha Fund	Chikara Asian Evolution Fund	Chikara Japan Income and Growth Fund	Chikara Indian Subcontinent Fund	Company Total
	Notes	as at 30 November 2022 ¥	as at 30 November 2022 ¥	as at 30 November 2022 US\$	as at 30 November 2022 ¥	as at 30 November 2022 US\$	as at 30 November 2022 US\$
Assets							
Cash	3	2,905	201,072	1,111,618	–	427,509	1,543,473
Financial assets at fair value through profit or loss	4, 16	–	54,672,840,044	43,176,151	30,160,136,154	30,627,301	681,750,832
Subscriptions receivable		–	2,920,611	–	6,870,217	–	70,165
Accrued income and other receivables	5	–	81,084,648	18,238	285,795,464	10,699	2,658,148
Securities sold receivable		–	79,529,884	–	188,143,127	–	1,918,253
Total assets		2,905	54,836,576,259	44,306,007	30,640,944,962	31,065,509	687,940,871
Liabilities							
Bank overdraft	3	–	(220,441,722)	–	(175,227,242)	–	(2,835,523)
Financial liabilities at fair value through profit or loss	4, 16	–	(277,225,054)	(1,002)	(118,515,815)	(35,479)	(2,872,520)
Redemptions payable		–	–	–	(1,138,925)	–	(8,162)
Securities purchased payable		–	–	–	–	(64,498)	(64,498)
Accrued expenses and other payables	6	(2,905)	(71,231,237)	(90,986)	(505,211,610)	(63,829)	(4,288,743)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,905)	(568,898,013)	(91,988)	(800,093,592)	(163,806)	(10,069,446)
Net assets attributable to holders of redeemable participating shares	20	–	54,267,678,246	44,214,019	29,840,851,370	30,901,703	677,871,425

* CC Asia Alpha Fund terminated on 8 August 2022.

The accompanying notes and schedules form an integral part of these financial statements.
Refer to notes 8 and 20 for movements in number and value of redeemable participating shares.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Comprehensive Income for the financial year ended 30 November 2023

	Notes	Chikara Japan Alpha Fund Year ended 30 November 2023 ¥	Chikara Asian Evolution Fund Year ended 30 November 2023 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2023 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* Period ended 30 November 2023 US\$	Company Total Year ended 30 November 2023 US\$
Income from Investments							
Dividend income	2 (e)	117,449,100	530,449	1,044,091,600	213,487	2,829	9,056,770
Interest income	2 (e)	864	16,556	55,090	–	60	17,017
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	14	(5,937,065,778)	(2,345,282)	7,277,707,323	8,126,459	293,696	15,666,218
Total (expense)/income from investments		(5,819,615,814)	(1,798,277)	8,321,854,013	8,339,946	296,585	24,740,005
Expenses							
Performance fees	9	–	–	–	(82,971)	–	(82,971)
Investment management fees	10	(236,544,469)	(413,935)	(238,509,045)	(277,094)	(4,581)	(4,094,283)
Administration fees	10	(33,393,197)	(55,913)	(39,574,608)	(97,190)	(704)	(675,840)
Depository fees	10	(12,756,572)	(44,469)	(13,284,202)	(73,187)	(802)	(304,761)
Audit fees		(406,125)	(3,140)	(3,787,100)	(7,974)	(963)	(42,077)
Directors' remuneration	10	(5,113,804)	(8,053)	(7,176,205)	(11,866)	(1,035)	(108,880)
Legal fees		(992,758)	(5,283)	(6,838,587)	(14,241)	(1,742)	(77,294)
Transaction costs	2 (i)	(20,499,375)	(47,085)	(6,412,469)	(37,731)	(6,283)	(283,634)
Manager fees	10	(5,122,056)	(10,944)	(6,899,107)	(10,690)	(129)	(107,766)
MLRO fees		–	(539)	(344,632)	(260)	–	(3,265)
Expense cap reimbursement		–	–	–	126,162	10,801	136,963
Other expenses	7	(30,078,733)	(94,592)	(33,825,778)	(77,506)	(23,493)	(652,783)
Total expenses		(344,907,089)	(683,953)	(356,651,733)	(564,548)	(28,931)	(6,296,591)
Net (expense)/income		(6,164,522,903)	(2,482,230)	7,965,202,280	7,775,398	267,654	18,443,414

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Comprehensive Income for the financial year ended 30 November 2023 (continued)

	Notes	Chikara Japan Alpha Fund Year ended 30 November 2023 ¥	Chikara Asian Evolution Fund Year ended 30 November 2023 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2023 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* Period ended 30 November 2023 US\$	Company Total Year ended 30 November 2023 US\$
Finance costs							
Withholding tax on dividends		(21,038,997)	(60,154)	(159,902,633)	(35,527)	(624)	(1,390,815)
Interest expense		(7,154,262)	–	(1,274,819)	(32,823)	(3,356)	(96,483)
Dividend distribution	26	–	–	(792,850,538)	–	–	(5,672,287)
Total finance costs		(28,193,259)	(60,154)	(954,027,990)	(68,350)	(3,980)	(7,159,585)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,192,716,162)	(2,542,384)	7,011,174,290	7,707,048	263,674	11,283,829

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Comprehensive Income for the financial year ended 30 November 2022

	Notes	CC Asia Alpha Fund* Year ended 30 November 2022 ¥	Chikara Japan Alpha Fund Year ended 30 November 2022 ¥	Chikara Asian Evolution Fund Year ended 30 November 2022 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2022 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2022 US\$	Company Total Year ended 30 November 2022 US\$
Income from Investments							
Dividend income	2 (e)	46,361	278,289,396	561,164	1,164,145,400	90,547	11,823,813
Interest income	2 (e)	361	2,161	4,741	–	–	5,119
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	14	(1,010,226)	(25,685,102,414)	(13,412,405)	3,595,770,743	(2,372,009)	(187,173,353)
Total (expense)/income from investments		(963,504)	(25,406,810,857)	(12,846,500)	4,759,916,143	(2,281,462)	(175,344,421)
Expenses							
Performance fees	9	(52)	–	–	–	–	(52)
Investment management fees	10	(6,123)	(566,343,651)	(577,733)	(255,561,311)	(130,639)	(7,053,985)
Administration fees	10	(50,281)	(63,825,635)	(50,677)	(38,610,405)	(85,902)	(976,966)
Depositary fees	10	(15,297)	(21,574,573)	(60,268)	(12,717,856)	(56,815)	(396,883)
Audit fees		–	(2,687,817)	(2,584)	(2,234,242)	(2,008)	(42,553)
Directors' remuneration	10	(190)	(6,750,158)	(5,204)	(3,589,771)	(2,812)	(87,960)
Legal fees		(175)	(5,114,261)	(3,909)	(2,994,029)	(2,525)	(69,149)
Transaction costs	2 (i)	(7,469)	(31,911,166)	(43,452)	(10,795,622)	(31,182)	(411,508)
Manager fees	10	(343)	(8,519,437)	(6,914)	(4,565,299)	(3,787)	(111,969)
MLRO fees		(34)	(358,695)	(612)	(408,433)	(176)	(6,739)
Expense cap reimbursement		23,749	–	–	–	78,935	102,684
Other expenses	7	(39,876)	(27,330,521)	(91,163)	(18,400,490)	(43,332)	(527,106)
Total expenses		(96,091)	(734,415,914)	(842,516)	(349,877,458)	(280,243)	(9,582,186)
Net (expense)/income		(1,059,595)	(26,141,226,771)	(13,689,016)	4,410,038,685	(2,561,705)	(184,926,607)

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Comprehensive Income for the financial year ended 30 November 2022 (continued)

	Notes	CC Asia Alpha Fund* Year ended 30 November 2022 ¥	Chikara Japan Alpha Fund Year ended 30 November 2022 ¥	Chikara Asian Evolution Fund Year ended 30 November 2022 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2022 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2022 US\$	Company Total Year ended 30 November 2022 US\$
Finance costs							
Withholding tax on dividends		(3,955)	(42,620,022)	(62,592)	(178,288,874)	(16,340)	(1,786,794)
Interest expense		(3)	(8,499,925)	–	(5,097,957)	(11,685)	(116,571)
Dividend distribution	26	–	–	–	(915,732,968)	–	(7,063,202)
Total finance costs		(3,958)	(51,119,947)	(62,592)	(1,099,119,799)	(28,025)	(8,966,567)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,063,553)	(26,192,346,718)	(13,751,608)	3,310,918,886	(2,589,730)	(193,893,174)

* CC Asia Alpha Fund terminated on 8 August 2022.

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

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares for the financial year ended 30 November 2023**

	Notes	Chikara Japan Alpha Fund Year ended 30 November 2023 ¥	Chikara Asian Evolution Fund Year ended 30 November 2023 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2023 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* Period ended 30 November 2023 US\$	Company Total Year ended 30 November 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year/period		54,267,678,246	44,214,019	29,840,851,370	30,901,703	–	677,871,425
Translation adjustment	15	–	–	–	–	–	(17,699,280)
Proceeds from redeemable participating shares issued		2,153,424,632	2,511,548	6,550,347,221	48,342,914	7,098,794	120,222,608
Cost of redeemable participating shares redeemed		(41,507,577,882)	(21,313,691)	(9,351,546,144)	(13,587,299)	(14,623)	(398,776,790)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(6,192,716,162)	(2,542,384)	7,011,174,290	7,707,048	263,674	11,283,829
Net assets attributable to holders of redeemable participating shares at end of financial year/period		8,720,808,834	22,869,492	34,050,826,737	73,364,366	7,347,845	392,901,792

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating
Shares for the financial year ended 30 November 2022**

	Notes	CC Asia Alpha Fund* Year ended 30 November 2022 ¥	Chikara Japan Alpha Fund Year ended 30 November 2022 ¥	Chikara Asian Evolution Fund Year ended 30 November 2022 US\$	Chikara Japan Income and Growth Fund Year ended 30 November 2022 ¥	Chikara Indian Subcontinent Fund Year ended 30 November 2022 US\$	Company Total Year ended 30 November 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year		6,412,301	114,591,636,186	66,876,311	37,685,540,131	28,568,436	1,442,974,458
Translation adjustment	15	–	–	–	–	–	(212,565,524)
Proceeds from redeemable participating shares issued		–	22,516,055,445	112,780	7,000,274,891	11,413,630	239,190,806
Cost of redeemable participating shares redeemed		(5,348,748)	(56,647,666,667)	(9,023,464)	(18,155,882,538)	(6,490,633)	(597,835,141)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,063,553)	(26,192,346,718)	(13,751,608)	3,310,918,886	(2,589,730)	(193,893,174)
Net assets attributable to holders of redeemable participating shares at end of financial year		–	54,267,678,246	44,214,019	29,840,851,370	30,901,703	677,871,425

* CC Asia Alpha Fund terminated on 8 August 2022.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Cash Flow for the financial year ended 30 November 2023

	Chikara Japan Alpha Fund Year ended 30 November 2023	Chikara Asian Evolution Fund Year ended 30 November 2023	Chikara Japan Income and Growth Fund Year ended 30 November 2023	Chikara Indian Subcontinent Fund Year ended 30 November 2023	Chikara Global Emerging Markets Opportunities Fund* Period ended 30 November 2023	Company Total Year ended 30 November 2023
Notes	¥	US\$	¥	US\$	US\$	US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(6,192,716,162)	(2,542,384)	7,011,174,290	7,707,048	263,674	11,283,829
Adjustments for:						
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss during the financial year/period	7,397,087,053	2,167,455	(5,751,532,086)	(7,890,500)	(290,634)	5,759,107
Decrease/(increase) in debtors	61,379,257	(6,716)	(13,466,628)	(33,480)	(11,128)	420,295
(Decrease)/increase in creditors and accrued expenses	(51,737,783)	(14,203)	(38,744,657)	99,322	19,447	(4,241,773)
Cash flows generated from/(used in) operating activities	1,214,012,365	(395,848)	1,207,430,919	(117,610)	(18,641)	13,221,458
Cash flows from investing activities						
Purchase of investments	(244,182,270)	(17,610,184)	(5,819,421,505)	(45,071,485)	(6,732,693)	(112,795,172)
Sale of investments	38,593,031,932	34,552,572	8,007,414,221	10,853,885	145,489	378,945,285
Cash flows generated from/(used in) investing activities	38,348,849,662	16,942,388	2,187,992,716	(34,217,600)	(6,587,204)	266,150,113
Cash flows from financing activities						
Proceeds from issue of redeemable shares	2,156,345,243	2,511,548	6,557,217,438	48,258,062	7,035,591	120,144,717
Payments from redemption of redeemable shares	(41,507,577,882)	(19,471,803)	(9,352,685,069)	(13,587,299)	(14,623)	(396,943,064)
Cash flows (used in)/generated from financing activities	(39,351,232,639)	(16,960,255)	(2,795,467,631)	34,670,763	7,020,968	(276,798,347)
Net increase/(decrease) in cash during the financial year/period	211,629,388	(413,715)	599,956,004	335,553	415,123	2,573,224
(Bank overdraft)/cash at beginning of financial year/period	(220,240,650)	1,111,618	(175,227,242)	427,509	–	(39,206)
Effect of exchange rate fluctuations on cash	15	–	–	–	–	2,156,812
(Bank overdraft)/cash at end of financial year/period	(8,611,262)	697,903	424,728,762	763,062	415,123	4,690,830
Supplementary information						
Dividends received	178,026,397	528,873	1,035,740,728	205,836	2,561	9,420,918
Dividends paid	–	–	(792,850,538)	–	–	(5,672,287)
Interest received	856	16,604	55,074	(191)	1	16,814
Interest paid	(7,163,726)	–	(1,309,775)	(32,814)	–	(93,436)

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Cash Flow for the financial year ended 30 November 2022

	CC Asia Alpha Fund* Year ended 30 November 2022	Chikara Japan Alpha Fund Year ended 30 November 2022	Chikara Asian Evolution Fund Year ended 30 November 2022	Chikara Japan Income and Growth Fund Year ended 30 November 2022	Chikara Indian Subcontinent Fund Year ended 30 November 2022	Company Total Year ended 30 November 2022
Notes	¥	¥	US\$	¥	US\$	US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(1,063,553)	(26,192,346,718)	(13,751,608)	3,310,918,886	(2,589,730)	(193,893,174)
Adjustments for:						
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss during the financial year	873,967	28,371,295,126	13,263,489	(2,486,497,703)	1,405,694	215,196,925
Decrease in debtors	15,271	28,789,228	4,655	107,554,687	3,660	1,826,310
Decrease in creditors and accrued expenses	(22,605)	(61,861,492)	(33,001)	(109,061,354)	(7,306)	(2,513,999)
Cash flows generated (used in)/generated from operating activities	(196,920)	2,145,876,144	(516,465)	822,914,516	(1,187,682)	20,616,062
Cash flows from investing activities						
Purchase of investments	(1,220,368)	(14,797,772,042)	(16,840,359)	(6,085,365,864)	(19,404,882)	(198,540,747)
Sale of investments	6,599,445	47,418,112,929	34,806,424	16,606,915,253	15,804,353	551,045,981
Cash flows generated from/(used in) investing activities	5,379,077	32,620,340,887	17,966,065	10,521,549,389	(3,600,529)	352,505,234
Cash flows from financing activities						
Proceeds from issue of redeemable shares	–	22,543,471,640	124,505	6,999,357,344	11,413,630	239,451,971
Payments from redemption of redeemable shares	(5,348,748)	(56,651,395,436)	(20,161,811)	(18,165,714,757)	(6,498,413)	(609,102,569)
Cash flows (used in)/generated from financing activities	(5,348,748)	(34,107,923,796)	(20,037,306)	(11,166,357,413)	4,915,217	(369,650,598)
Net (decrease)/increase in cash during the financial year	(166,591)	658,293,235	(2,587,706)	178,106,492	127,006	3,470,698
Cash/(bank overdraft) at beginning of financial year	169,496	(878,533,885)	3,699,324	(353,333,734)	300,503	(6,679,835)
Effect of exchange rate fluctuations on cash	–	–	–	–	–	1,917,087
Cash/(bank overdraft) at end of financial year	2,905	(220,240,650)	1,111,618	(175,227,242)	427,509	(1,292,050)
Supplementary information						
Dividends received	49,294	307,994,031	567,303	1,273,936,959	90,547	12,908,843
Dividends paid	–	–	–	(915,732,968)	–	(7,063,202)
Interest received	361	2,161	2,698	–	(3)	3,073
Interest paid	(24)	(8,769,884)	–	(4,942,391)	(12,855)	(118,644)

* CC Asia Alpha Fund terminated on 8 August 2022.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc) Annual Report and Financial Statements for the financial year ended 30 November 2023

Notes to the Financial Statements

1. Establishment

Chikara Funds plc (formerly Coupland Cardiff Funds plc) (the “Company”) was incorporated as an investment company with variable capital under the laws of Ireland on 18 September 2006 under registration number 426582. The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank of Ireland UCITS Regulations”).

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

As at 30 November 2023, the Company has five active Sub-Funds (2022: four Sub-Funds), the Chikara Japan Alpha Fund, the Chikara Asian Evolution Fund, the Chikara Japan Income and Growth Fund, the Chikara Indian Subcontinent Fund and the Chikara Global Emerging Markets Opportunities Fund (the “Sub-Funds”). The Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Sub-Fund	Date commenced operations
Chikara Japan Alpha Fund	4 April 2007
Chikara Asian Evolution Fund	12 January 2011
Chikara Japan Income and Growth Fund	31 January 2013
Chikara Indian Subcontinent Fund	20 November 2018
Chikara Global Emerging Markets Opportunities Fund	6 November 2023

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

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

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

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

The investment objective of the Chikara Global Emerging Markets Opportunities Fund is to achieve capital growth over the long term. The Sub-Fund will seek to achieve the investment objective by investing in the equity of companies that conduct a proportion of their business in, or generate revenues from, Emerging Markets on a global basis, and which are listed on Recognised Exchanges. As a result, the Sub-Fund is generally expected to have a strong focus on, and exposure to, economic activity in Emerging Markets.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Notes to the Financial Statements (continued)

1. Establishment (continued)

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

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

2. Significant Accounting Policies

(a) Basis of Accounting

These annual financial statements for the financial year ended 30 November 2023 are prepared in accordance with IFRS, as adopted by the European Union and the UCITS Regulations and Central Bank of Ireland UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements of the Company and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future as each Sub-Fund of the Company will generate enough cash to cover its liabilities as they fall due.

(b) Valuation of Investments

IFRS 9 contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model the objective of which is to hold assets in order to collect contractual cash flows, and the asset’s contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. If the settlement price is not available, the value is the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a regulated market, including without limitation swap contracts, are valued on the basis of a quotation provided daily by the relevant counterparty and such valuation is verified at least weekly by a party which is independent of the counterparty, including the Investment Manager, and which is approved for such purpose by the Depositary. Derivative contracts open at the financial year end are listed in the Portfolio of Investments.

Investments in warrants are valued at the last reported trade price of the underlying security as of close of business at the financial year end. Warrants held at the financial year-end are listed in the Portfolio of Investments.

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. Realised gains and losses and movements in unrealised gains and losses are reported in the Company’s Statement of Comprehensive Income.

A contract for difference (“CFD”) is an agreement between the Company and a CFD counterparty to pay or receive the change in the value of an underlying security. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD. When the CFD is closed, the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the Statement of Comprehensive Income.

The fair value of financial instruments traded in active markets is based on quoted market prices at the financial year end date. In accordance with the Prospectus the quoted market price used for the financial assets held by the Company is the last traded price.

All financial assets and liabilities of the Company are measured at fair value through profit or loss.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Accounting for Investments

Investment transactions are accounted for on the trade date.

All realised and unrealised gains and losses are recognised as income/expense in the current financial year in the Statement of Comprehensive Income. The cost of securities sold is accounted for on a weighted average basis. The unrealised gain or loss on open forward foreign currency contracts is calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains or losses on contracts, which have been settled or offset by other contracts.

(d) Redeemable Participating Shares

Redeemable participating shares issued by the Company do not belong to a class of shares that is subordinate to all other classes of shares issued, and for financial reporting purposes such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable participating share is equal to the net asset value per redeemable participating share on the dealing day less any applicable repurchase charge. The net asset value per redeemable participating share is determined as of the close of business on each valuation day in accordance with the provisions set out in the Prospectus.

(e) Income and Expense Recognition

Dividends are credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable withholding taxes, if any, are accounted for on a cash receipts basis. Bank interest income/expense is accounted for on an accruals basis.

(f) Taxation

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

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

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

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

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

(g) Foreign Currency

(a) Functional and presentation currency

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

2. Significant Accounting Policies (continued)

(g) Foreign Currency (continued)

(a) Functional and presentation currency (continued)

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

- (i) assets and liabilities, including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = ¥147.84 (2022: ¥139.54) at the Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (ii) income and expenses in the Statement of Comprehensive Income are translated at the average rate for the period from 30 November 2022 to 30 November 2023 of 1 US\$ = ¥139.78 (2022: ¥129.65).

(b) Transactions and balances

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

(h) Cash

Cash is valued at face value with interest accrued, where applicable, at the closing market rates on the relevant business day.

(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 entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of US\$283,634 (2022: US\$411,508) have been included in the Statement of Comprehensive Income.

(j) Comparative Information

The comparative information in these financial statements relates to the financial year to 30 November 2022.

(k) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS; e.g. where there is a legally enforceable right to offset the recognised amounts and there is an intent to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Standards, Amendments and Interpretations effective 1 December 2022

There were no new standards, amendments to standards and interpretations effective 1 December 2022 that have a material effect on the financial statements of the Company.

(m) New Standards, Amendments and Interpretations issued but effective after 1 December 2022

There are no new standards, amendments to standards and interpretations effective after 1 December 2022 that have a material effect on the financial statements of the Company.

3. Cash Balances and Overdrafts

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Notes to the Financial Statements (continued)

4. Financial Assets & Liabilities at Fair Value Through Profit or Loss

	Chikara Japan Alpha Fund 30 November 2023 ¥	Chikara Asian Evolution Fund 30 November 2023 US\$	Chikara Japan Income and Growth Fund 30 November 2023 ¥	Chikara Indian Subcontinent Fund 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* 30 November 2023 US\$	Company Total 30 November 2023 US\$
Financial assets at fair value through profit or loss						
Equities, at fair value	8,645,222,600	23,944,743	33,875,960,000	72,879,495	6,916,565	391,366,753
Unrealised gain on forward foreign currency contracts	975,640	62	14,543,147	3,210	–	108,246
	8,646,198,240	23,944,805	33,890,503,147	72,882,705	6,916,565	391,474,999
Financial liabilities at fair value through profit or loss						
Unrealised loss on forward foreign currency contracts	(62,229,393)	–	(97,200,311)	(503)	–	(1,078,933)
	(62,229,393)	–	(97,200,311)	(503)	–	(1,078,933)
Net financial assets & liabilities at fair value through profit or loss	8,583,968,847	23,944,805	33,793,302,836	72,882,202	6,916,565	390,396,066

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

	CC Asia Alpha Fund* 30 November 2022 US\$	Chikara Japan Alpha Fund 30 November 2022 ¥	Chikara Asian Evolution Fund 30 November 2022 US\$	Chikara Japan Income and Growth Fund 30 November 2022 ¥	Chikara Indian Subcontinent Fund 30 November 2022 US\$	Company Total 30 November 2022 US\$
Financial assets at fair value through profit or loss						
Equities, at fair value	–	54,672,723,400	43,176,151	30,146,466,000	30,627,296	681,652,025
Unrealised gain on forward foreign currency contracts	–	116,644	–	13,670,154	5	98,807
	–	54,672,840,044	43,176,151	30,160,136,154	30,627,301	681,750,832
Financial liabilities at fair value through profit or loss						
Unrealised loss on forward foreign currency contracts	–	(277,225,054)	(1,002)	(118,515,815)	(35,479)	(2,872,520)
	–	(277,225,054)	(1,002)	(118,515,815)	(35,479)	(2,872,520)
Net financial assets & liabilities at fair value through profit or loss	–	54,395,614,990	43,175,149	30,041,620,339	30,591,822	678,878,312

* CC Asia Alpha Fund terminated on 8 August 2022.

5. Accrued Income and Other Receivables

	Chikara Japan Alpha Fund 30 November 2023	Chikara Asian Evolution Fund 30 November 2023	Chikara Japan Income and Growth Fund 30 November 2023	Chikara Indian Subcontinent Fund 30 November 2023	Chikara Global Emerging Markets Opportunities Fund* 30 November 2023	Company Total 30 November 2023
	¥	US\$	¥	US\$	US\$	US\$
Accrued income	17,726,018	11,237	290,929,066	7,845	327	2,107,244
Prepaid expenses and other receivables	1,965,725	13,717	4,256,502	34,704	10,801	101,311
Receivable on spot contracts	13,648	–	4,076,524	1,630	–	29,298
	19,705,391	24,954	299,262,092	44,179	11,128	2,237,853

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

* CC Asia Alpha Fund terminated on 8 August 2022.

6. Accrued Expenses and Other Payables

	Chikara Japan Alpha Fund 30 November 2023	Chikara Asian Evolution Fund 30 November 2023	Chikara Japan Income and Growth Fund 30 November 2023	Chikara Indian Subcontinent Fund 30 November 2023	Chikara Global Emerging Markets Opportunities Fund* 30 November 2023	Company Total 30 November 2023
	¥	US\$	¥	US\$	US\$	US\$
Investment management fees payable	6,793,475	24,005	21,229,402	36,629	4,581	254,770
Directors' fee payable	–	–	–	–	1,035	1,035
Administration fees payable	3,605,018	14,480	7,106,619	12,881	704	100,522
Depositary fees payable	1,899,120	9,703	2,405,486	2,925	802	42,548
Performance fees payable	–	–	–	64,374	–	64,374
Manager fees payable	689,848	4,930	842,786	1,772	129	17,198
Interest payable	80,759	–	86,666	9	3,356	4,498
Audit fees payable	910,960	2,859	3,698,453	7,673	963	42,674
Miscellaneous payables	4,478,091	20,801	12,910,560	36,452	7,741	182,616
Payable on spot contracts	1,036,183	5	4,893,053	436	136	40,684
Dividend payable	–	–	413,293,928	–	–	2,795,643
	19,493,454	76,783	466,466,953	163,151	19,447	3,546,562

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Notes to the Financial Statements (continued)

6. Accrued Expenses and Other Payables (continued)

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

* CC Asia Alpha Fund terminated on 8 August 2022.

7. Other Expenses

	Chikara Japan Alpha Fund	Chikara Asian Evolution Fund	Chikara Japan Income and Growth Fund	Chikara Indian Subcontinent Fund	Chikara Global Emerging Markets Opportunities Fund*	Company Total
	30 November 2023	30 November 2023	30 November 2023	30 November 2023	30 November 2023	30 November 2023
	¥	US\$	¥	US\$	US\$	US\$
Taxation reporting and advisory fees	608,566	20,048	5,463,669	24,864	3,602	91,957
Regulatory fees	628,577	3,443	2,872,027	6,888	497	35,872
Professional fees	8,334,796	10,001	6,097,576	8,035	763	122,053
Secretarial fees	1,230,091	2,539	2,789,165	4,887	462	36,643
KID/KIID fees	11,797,460	12,665	8,456,846	7,837	–	165,407
Price publication fees	1,044,432	1,345	1,136,255	1,427	51	18,424
Solvency II reporting fees	764,119	720	607,998	679	–	11,216
Miscellaneous fees	5,670,692	43,831	6,402,242	22,889	18,118	171,211
	30,078,733	94,592	33,825,778	77,506	23,493	652,783

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

	CC Asia Alpha Fund*	Chikara Japan Alpha Fund	Chikara Asian Evolution Fund	Chikara Japan Income and Growth Fund	Chikara Indian Subcontinent Fund	Company Total
	30 November 2022	30 November 2022	30 November 2022	30 November 2022	30 November 2022	30 November 2022
	US\$	¥	US\$	¥	US\$	US\$
Taxation reporting and advisory fees	9,233	3,539,958	18,073	3,194,831	14,952	94,205
Regulatory fees	2,040	2,098,804	3,206	1,521,593	2,411	35,582
Professional fees	3,929	6,684,352	7,933	3,423,376	2,399	92,224
Secretarial fees	87	2,371,384	2,087	1,623,880	1,300	34,290
KID/KIID fees	214	4,424,135	4,189	3,427,289	2,322	67,284
Price publication fees	(377)	982,658	939	573,812	470	13,037
Solvency II reporting fees	73	962,727	574	348,630	253	11,015
Miscellaneous fees	24,677	6,266,503	54,162	4,287,079	19,225	179,469
	39,876	27,330,521	91,163	18,400,490	43,332	527,106

* CC Asia Alpha Fund terminated on 8 August 2022.

7. Other Expenses (continued)

The Other Expenses figures disclosed in the Statement of Comprehensive Income represent the general fees and expenses accrued of US\$652,783 (2022: US\$527,106) in respect of the financial year. Miscellaneous fees include expenditure related to research and insurance fees. Please see Note 25 for details on research fees.

8. Share Capital

(i) Authorised

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

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

(ii) Movement in Number of Redeemable Participating Shares

The movement in the number of redeemable participating shares during the financial year to 30 November 2023 is detailed below:

Chikara Japan Alpha Fund	EUR Class A 30 November 2023 Shares	EUR Class I 30 November 2023 Shares	USD Class E 30 November 2023 Shares	USD Class I 30 November 2023 Shares	GBP Class B 30 November 2023 Shares
Opening balance as at 30 November 2022	223,151	187,116	216,257	309,335	155,168
Subscriptions	89	6,212	–	22,375	546
Redemptions	(123,696)	(152,150)	(24,011)	(216,051)	(33,106)
Closing balance as at 30 November 2023	99,544	41,178	192,246	115,659	122,608

Chikara Japan Alpha Fund	GBP Class D 30 November 2023 Shares	GBP Class I 30 November 2023 Shares	GBP Class I (unhedged) 30 November 2023 Shares	JPY Class C 30 November 2023 Shares
Opening balance as at 30 November 2022	122,447	3,320,328	646,033	919,506
Subscriptions	548	412,421	1,200	92,943
Redemptions	(11,501)	(2,514,442)	(584,879)	(907,804)
Closing balance as at 30 November 2023	111,494	1,218,307	62,354	104,645

Chikara Japan Alpha Fund	JPY Class T Accumulation 30 November 2023 Shares	USD Class T Accumulation 30 November 2023 Shares	GBP Class T Distribution 30 November 2023 Shares	GBP Class T Accumulation 30 November 2023 Shares
Opening balance as at 30 November 2022	15,867,162	43,669	152,195	4,133,343
Subscriptions	21,771	–	40,000	9,860
Redemptions	(15,773,995)	(43,669)	(68,853)	(3,394,982)
Closing balance as at 30 November 2023	114,938	–	123,342	748,221

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Notes to the Financial Statements (continued)

8. Share Capital (continued)

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

Chikara Japan Alpha Fund	JPY Class T Distribution 30 November 2023 Shares	USD Class T Distribution 30 November 2023 Shares	JPY Class I 30 November 2023 Shares	
Opening balance as at 30 November 2022	413,060	82,123	5,898,080	
Subscriptions	2,124	–	372,294	
Redemptions	(409,348)	(82,123)	(5,603,308)	
Closing balance as at 30 November 2023	5,836	–	667,066	
Chikara Asian Evolution Fund	USD Class A 30 November 2023 Shares	USD Class C 30 November 2023 Shares	USD Class D 30 November 2023 Shares	GBP Class B 30 November 2023 Shares
Opening balance as at 30 November 2022	1,223,487	1,222,244	281,065	10,564
Subscriptions	758	–	221,612	–
Redemptions	(412,477)	(699,022)	(252,917)	–
Closing balance as at 30 November 2023	811,768	523,222	249,760	10,564
Chikara Japan Income and Growth Fund	GBP S Accumulation Class 30 November 2023 Shares	GBP S Income Class 30 November 2023 Shares	GBP Income Class 30 November 2023 Shares	GBP (unhedged) S Income Class 30 November 2023 Shares
Opening balance as at 30 November 2022	10,578	2,109,047	218,202	5,338,314
Subscriptions	–	245,303	51,653	625,515
Redemptions	(1,318)	(525,611)	(98,250)	(1,560,199)
Closing balance as at 30 November 2023	9,260	1,828,739	171,605	4,403,630
Chikara Japan Income and Growth Fund	GBP Accumulation 30 November 2023 Shares	GBP Accumulation (Management) 30 November 2023 Shares	JPY Accumulation Class 30 November 2023 Shares	JPY S Accumulation Class 30 November 2023 Shares
Opening balance as at 30 November 2022	–	101,018	34,630	207,328
Subscriptions	5	9,593	708	538,845
Redemptions	–	–	(2,893)	(75,799)
Closing balance as at 30 November 2023	5	110,611	32,445	670,374
Chikara Japan Income and Growth Fund	JPY S Income Class 30 November 2023 Shares	JPY Income Class 30 November 2023 Shares	USD Accumulation Class 30 November 2023 Shares	USD S Accumulation Class 30 November 2023 Shares
Opening balance as at 30 November 2022	1,482,802	2,043,447	18,219	23,267
Subscriptions	310,486	649,843	1,129	6,893
Redemptions	(569,969)	(256,415)	(5,350)	(13,374)
Closing balance as at 30 November 2023	1,223,319	2,436,875	13,998	16,786

8. Share Capital (continued)

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

Chikara Japan Income and Growth Fund	USD S	USD Income	GBP	GBP
	Income Class	Class	(unhedged)	(unhedged)
	30 November	30 November	30 November	30 November
	2023	2023	2023	2023
	Shares	Shares	Shares	Shares
Opening balance as at 30 November 2022	406,537	17,884	117,037	44,405
Subscriptions	34,314	2,000	45,754	26,599
Redemptions	(62,356)	(900)	(162,791)	(28,778)
Closing balance as at 30 November 2023	378,495	18,984	–	42,226

Chikara Indian Subcontinent Fund	EUR Class S	GBP Class D	GBP Class I	GBP Class Q	GBP Class T
	30 November	(unhedged)	(unhedged)	(unhedged)	(unhedged)
	30 November	30 November	30 November	30 November	30 November
	2023	2023	2023	2023	2023
	Shares	Shares	Shares	Shares	Shares
Opening balance as at 30 November 2022	10,224	257,243	72,216	–	–
Subscriptions	1,648	7,175	42,269	1,625,119	615,582
Redemptions	(63)	(14)	(1)	(108,219)	(67,478)
Closing balance as at 30 November 2023	11,809	264,404	114,484	1,516,900	548,104

Chikara Indian Subcontinent Fund	GBP Class S	GBP Class D	USD Class D	GBP Class S	USD Class S
	(unhedged)	30 November	30 November	30 November	30 November
	30 November	2023	2023	2023	2023
	2023	Shares	Shares	Shares	Shares
	Shares	Shares	Shares	Shares	Shares
Opening balance as at 30 November 2022	508,754	143,781	35,081	190,800	213,531
Subscriptions	425,056	–	10,471	122,201	30,412
Redemptions	(363,677)	(800)	(31,063)	(56,251)	(36,067)
Closing balance as at 30 November 2023	570,133	142,981	14,489	256,750	207,876

Chikara Indian Subcontinent Fund	USD Class T	GBP Class I	USD Class I
	30 November	30 November	30 November
	2023	2023	2023
	Shares	Shares	Shares
Opening balance as at 30 November 2022	346,194	7,321	100
Subscriptions	288,395	5,039	7,260
Redemptions	(28,585)	(1,998)	(100)
Closing balance as at 30 November 2023	606,004	10,362	7,260

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Notes to the Financial Statements (continued)

8. Share Capital (continued)

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

Chikara Global Emerging Markets Opportunities Fund*	GBP Class A 30 November 2023 Shares	GBP Class B 30 November 2023 Shares	GBP Class F 30 November 2023 Shares	USD Class B 30 November 2023 Shares	USD Class F 30 November 2023 Shares
Opening balance as at 20 September 2023	–	–	–	–	–
Subscriptions	550,000	14,976	6,152	10	11
Redemptions	–	–	(1,152)	–	–
Closing balance as at 30 November 2023	550,000	14,976	5,000	10	11

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

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

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

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

In Chikara Global Emerging Markets Opportunities Fund, all classes are unhedged share classes.

The movement in the number of redeemable participating shares during the financial year from 1 December 2021 to 30 November 2022 is detailed below.

CC Asia Alpha Fund*	USD Class B 30 November 2022 Shares	USD Class D 30 November 2022 Shares	USD Class I 30 November 2022 Shares	GBP Class C 30 November 2022 Shares	GBP Class D 30 November 2022 Shares
Opening balance as at 30 November 2021	13,776	96,568	33,432	10,006	149,846
Subscriptions	–	–	–	–	–
Redemptions	(13,776)	(96,568)	(33,432)	(10,006)	(149,846)
Closing balance as at 30 November 2022	–	–	–	–	–

* CC Asia Alpha Fund terminated on 8 August 2022.

Chikara Japan Alpha Fund	EUR Class A 30 November 2022 Shares	EUR Class I 30 November 2022 Shares	USD Class E 30 November 2022 Shares	USD Class I 30 November 2022 Shares	GBP Class B 30 November 2022 Shares
Opening balance as at 30 November 2021	675,641	920,624	263,283	403,017	177,689
Subscriptions	4,345	18,125	14,240	71,045	23,948
Redemptions	(456,835)	(751,633)	(61,266)	(164,727)	(46,469)
Closing balance as at 30 November 2022	223,151	187,116	216,257	309,335	155,168

8. Share Capital (continued)

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

Chikara Japan Alpha Fund	GBP Class D 30 November 2022 Shares	GBP Class I 30 November 2022 Shares	GBP Class I (unhedged) 30 November 2022 Shares	JPY Class C 30 November 2022 Shares
Opening balance as at 30 November 2021	116,927	2,989,211	1,016,034	1,589,040
Subscriptions	5,520	1,649,172	216,668	205,781
Redemptions	–	(1,318,055)	(586,669)	(875,315)
Closing balance as at 30 November 2022	122,447	3,320,328	646,033	919,506

Chikara Japan Alpha Fund	JPY Class T Accumulation 30 November 2022 Shares	USD Class T Accumulation 30 November 2022 Shares	EUR Class T Accumulation 30 November 2022 Shares	GBP Class T Distribution 30 November 2022 Shares	GBP Class T Accumulation 30 November 2022 Shares
Opening balance as at 30 November 2021	36,365,994	585,202	100,273	2,421,221	5,445,739
Subscriptions	4,765,556	50,815	–	17,825	350,414
Redemptions	(25,264,388)	(592,348)	(100,273)	(2,286,851)	(1,662,810)
Closing balance as at 30 November 2022	15,867,162	43,669	–	152,195	4,133,343

Chikara Japan Alpha Fund	JPY Class T Distribution 30 November 2022 Shares	USD Class T Distribution 30 November 2022 Shares	EUR Class T Distribution 30 November 2022 Shares	JPY Class I 30 November 2022 Shares
Opening balance as at 30 November 2021	3,833,519	258,583	545,864	3,705,336
Subscriptions	266,728	–	–	5,920,578
Redemptions	(3,687,187)	(176,460)	(545,864)	(3,727,834)
Closing balance as at 30 November 2022	413,060	82,123	–	5,898,080

Chikara Asian Evolution Fund	USD Class A 30 November 2022 Shares	USD Class C 30 November 2022 Shares	USD Class D 30 November 2022 Shares	GBP Class B 30 November 2022 Shares
Opening balance as at 30 November 2021	1,402,484	1,487,668	325,037	12,731
Subscriptions	7,410	1	–	–
Redemptions	(186,407)	(265,425)	(43,972)	(2,167)
Closing balance as at 30 November 2022	1,223,487	1,222,244	281,065	10,564

Chikara Japan Income and Growth Fund	GBPS Accumulation Class 30 November 2022 Shares	GBP S Income Class 30 November 2022 Shares	GBP Income Class 30 November 2022 Shares	GBP (unhedged) S Income Class 30 November 2022 Shares	GBP Accumulation (Management) 30 November 2022 Shares
Opening balance as at 30 November 2021	11,359	2,204,219	179,910	9,755,557	101,018
Subscriptions	9	405,562	142,601	982,520	–
Redemptions	(790)	(500,734)	(104,309)	(5,399,763)	–
Closing balance as at 30 November 2022	10,578	2,109,047	218,202	5,338,314	101,018

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Notes to the Financial Statements (continued)

8. Share Capital (continued)

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

Chikara Japan Income and Growth Fund	JPY Accumulation Class 30 November 2022 Shares	JPY S Accumulation Class 30 November 2022 Shares	JPY S Income Class 30 November 2022 Shares	JPY Income Class 30 November 2022 Shares	USD Accumulation Class 30 November 2022 Shares
Opening balance as at 30 November 2021	40,733	343,772	1,634,316	1,158,183	34,950
Subscriptions	607	20,816	390,054	1,478,231	1,650
Redemptions	(6,710)	(157,260)	(541,568)	(592,967)	(18,381)
Closing balance as at 30 November 2022	34,630	207,328	1,482,802	2,043,447	18,219

Chikara Japan Income and Growth Fund	USD S Accumulation Class 30 November 2022 Shares	USD S Income Class 30 November 2022 Shares	USD Income Class 30 November 2022 Shares	GBP (unhedged) Accumulation Class 30 November 2022 Shares	GBP (unhedged) Income Class 30 November 2022 Shares
Opening balance as at 30 November 2021	15,107	562,156	17,884	–	37,442
Subscriptions	8,415	3,371	6,722	120,005	36,621
Redemptions	(255)	(158,990)	(6,722)	(2,968)	(29,658)
Closing balance as at 30 November 2022	23,267	406,537	17,884	117,037	44,405

Chikara Indian Subcontinent Fund	EUR Class S 30 November 2022 Shares	GBP Class D (unhedged) 30 November 2022 Shares	GBP Class I (unhedged) 30 November 2022 Shares	GBP Class S (unhedged) 30 November 2022 Shares
Opening balance as at 30 November 2021	–	255,454	–	400,522
Subscriptions	10,224	1,789	72,216	108,499
Redemptions	–	–	–	(267)
Closing balance as at 30 November 2022	10,224	257,243	72,216	508,754

Chikara Indian Subcontinent Fund	GBP Class D 30 November 2022 Shares	USD Class D 30 November 2022 Shares	GBP Class S 30 November 2022 Shares	USD Class S 30 November 2022 Shares
Opening balance as at 30 November 2021	234,564	28,907	189,640	180,413
Subscriptions	4,317	6,174	46,159	243,932
Redemptions	(95,100)	–	(44,999)	(210,814)
Closing balance as at 30 November 2022	143,781	35,081	190,800	213,531

8. Share Capital (continued)

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

Chikara Indian Subcontinent Fund	USD Class T 30 November 2022 Shares	GBP Class I 30 November 2022 Shares	USD Class I 30 November 2022 Shares
Opening balance as at 30 November 2021	–	44,567	100
Subscriptions	346,194	1	–
Redemptions	–	(37,247)	–
Closing balance as at 30 November 2022	346,194	7,321	100

9. Performance Fee

The Investment Manager is entitled to receive from the Company an annual performance fee in respect of the following share classes in the Sub-Funds at the rates set out below. Chikara Japan Income and Growth Fund and Chikara Global Emerging Markets Opportunities Fund are not subject to performance fees. This table relates to the financial year ended 30 November 2023. For a full description of the performance fee calculation for each share class, please refer to the relevant Sub-Fund Supplement.

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

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

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Notes to the Financial Statements (continued)

9. Performance Fee (continued)

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

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

Performance fees of US\$82,971 (2022: US\$52) were charged to the Sub-Funds during the financial year with US\$64,374 (2022: US\$Nil) payable at the financial year end.

10. Fees of the Investment Manager, the Administrator, the Depository, the Directors, the Manager and the Auditors

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

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

10. Fees of the Investment Manager, the Administrator, the Depository, the Directors, the Manager and the Auditors (continued)

Sub-Fund	Share class	Investment Management fee
Chikara Japan Income and Growth Fund	GBP Accumulation Class	0.90%
	GBP S Accumulation Class	0.75%
	GBP S Income Class	0.75%
	GBP Income Class	0.90%
	GBP (unhedged) S Income Class	0.75%
	JPY Accumulation Class	0.90%
	JPY S Accumulation Class	0.75%
	JPY S Income Class	0.75%
	JPY Income Class	0.90%
	USD Accumulation Class	0.90%
	USD S Accumulation Class	0.75%
	USD S Income Class	0.75%
	USD Income Class	0.90%
	GBP (unhedged) Accumulation Class	0.90%
GBP (unhedged) Income Class	0.90%	
Chikara Indian Subcontinent Fund	GBP Class Q (unhedged)	0.65%
	GBP Class S	0.75%
	GBP Class S (unhedged)	0.75%
	GBP Class T (unhedged)	0.75%
	USD Class S	0.75%
	USD Class T	0.75%
	EUR Class S	0.75%
	GBP Class I	1%
	GBP Class I (unhedged)	1%
USD Class I	1%	
Chikara Global Emerging Markets Opportunities Fund*	GBP Class A	1%
	GBP Class B	0.70%
	GBP Class F	0.50%
	USD Class B	0.70%
	USD Class F	0.50%

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Investment management fees of US\$4,094,283 (2022: US\$7,053,985) were charged to the Sub-Funds during the financial year with US\$254,770 (2022: US\$470,777) payable at the financial year end.

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

Sub-Fund	Share class	Fee cap per daily Net Asset Value
Chikara Indian Subcontinent Fund	GBP Class S	1/365th of 1.05%
	USD Class S	1/365th of 1.05%
	GBP Class S (unhedged)	1/365th of 1.05%
	EUR Class S	1/365th of 1.05%
	GBP Class T (unhedged)	1/365th of 1.05%
	USD Class T	1/365th of 1.05%
	GBP Class I	1/365th of 1.3%
	USD Class I	1/365th of 1.3%
	GBP Class I (unhedged)	1/365th of 1.3%
	GBP Class Q (unhedged)	1/365th of 0.95%

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Notes to the Financial Statements (continued)

10. Fees of the Investment Manager, the Administrator, the Depository, the Directors, the Manager and the Auditors (continued)

The Investment Manager's fee was reduced proportionately to ensure the Fee Cap was not exceeded. As a result, US\$126,162 (2022: US\$78,935) was credited to Chikara Indian Subcontinent Fund, of which US\$18,402 (2022: US\$5,173) was payable at year end. As a result, US\$10,800.92 was credited to Chikara Global Emerging Markets Opportunities Fund, of which US\$10,801 was receivable at the financial year end.

Sub-Fund	Share class	Fee cap per daily Net Asset Value
Chikara Global Emerging Markets Opportunities Fund*	GBP Class A	1/365th of 1.3%
	GBP Class B	1/365th of 1%
	GBP Class F	1/365th of 0.08%
	USD Class A	1/365th of 1.3%
	USD Class B	1/365th of 1%
	USD Class F	1/365th of 0.08%
	EUR Class A	1/365th of 1.3%
	EUR Class B	1/365th of 1%
	EUR Class F	1/365th of 0.08%
	CHF Class A	1/365th of 1.3%
	CHF Class B	1/365th of 1%
	CHF Class F	1/365th of 0.08%

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

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

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

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

Transfer Agency

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

Administration fees of US\$675,840 (2022: US\$976,966) were charged to the Sub-Funds during the financial year with US\$100,522 (2022: US\$187,929) payable at the financial year end.

The Depository, Northern Trust Fiduciary Services (Ireland) Limited, is entitled to receive out of the assets of the Company an annual fee as set out below. This shall accrue and be payable monthly in arrears.

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

10. Fees of the Investment Manager, the Administrator, the Depositary, the Directors, the Manager and the Auditors (continued)

The Depositary is entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund. The fee is subject to a monthly minimum fee of US\$1,000 per Sub-Fund. Additionally, the Depositary is entitled to be reimbursed for all sub-custody fees and charges (charged at normal commercial rates). Depositary fees of US\$304,761 (2022: US\$396,833) were charged to the Sub-Funds during the financial year with US\$42,548 (2022: US\$82,321) payable at the financial year end.

The Company pays fees to the Directors for their services at a rate determined by the Directors. During the financial year, Directors' fees of US\$108,880 (2022: US\$87,960) were charged to the Sub-Funds with US\$1,035 (2022: US\$17,428) payable at the financial year end. Directors James Tollemache, Deborah Boyce and Richard Cardiff did not receive a fee for their services.

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

The Company pays Waystone Management Company (IE) Limited, the Manager, a fee of up to 0.015% per annum of the net asset value of the Company as of the relevant valuation date subject to a minimum fee of €50,000 based on a single Sub-Fund and €12,500 for each additional Sub-Fund per annum. The management fee will accrue daily and will be payable monthly in arrears.

Management fees of US\$107,766 (2022: US\$111,969) were charged to the Sub-Funds during the financial year with US\$17,198 (2022: US\$8,843) payable at the financial year end.

The audit fees disclosed in the Statement of Comprehensive Income represent the fees and expenses budgeted of US\$42,077 (2022: US\$42,553). The audit fee payable to Grant Thornton for the statutory audit is €32,500 (2022: €31,067) excluding VAT. Fees payable to Grant Thornton Ireland for other assurance, tax advisory or non-audit services are Nil (2022: Nil). The audit fees payable to Grant Thornton at the financial year end are US\$42,674 (2022: US\$41,287).

11. Transactions with the Investment Manager and Related Parties

Directors and their interests are disclosed in the Directors' Report. Details of Directors' fees are disclosed in note 10.

Details of fees paid to the Investment Manager are disclosed in notes 9 and 10 of the financial statements. There were no other transactions entered into with the Investment Manager or group entities who were related and connected to the Investment Manager during the financial year.

The Manager is considered to be a related party to the Company and the Administrator is considered to be a connected party to the Company. Fees paid to the Manager and Administrator are disclosed in note 10.

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

12. Financial Instruments & Associated Risk

Strategy in using financial instruments

The Company's activities expose it to a variety of risks which are defined for financial reporting purposes as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company may enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts as a hedging strategy against currency fluctuations.

The Manager has assessed the risk profile of the Sub-Funds on the basis of the investment policy, strategy and the use made of derivatives. Based on the risk profile, the Manager has determined to calculate derivatives exposure for all Sub-Funds using the commitment approach.

The objectives of the Sub-Funds are detailed in note 1.

Market price risk

As defined in IFRS 7, risk can be separated into the following components: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

12. Financial Instruments & Associated Risk (continued)

Market price risk (continued)

Some of the recognised exchanges in which the Sub-Funds may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

The Company is managed in accordance with the UCITS Regulations that dictate maximum exposures to any one issuer and the maximum aggregate holding of all stocks over 5% of net asset value. It is possible that changes in market prices can cause an inadvertent breach of these limits. In this event the Investment Manager is required to reduce the relevant positions within the portfolio to come back into line with the guidelines. These limits are monitored and managed daily by the Investment Manager. Investors are referred to the Prospectus for further information in relation to market price and other risks.

The Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying forward foreign currency contracts. Neither spot transactions nor forward foreign currency contracts eliminate fluctuations in the prices of a Sub-Fund's securities, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A 10% increase in the share prices of the equity investments at the financial year end with all other variables remaining constant would have increased the net asset value of the Sub-Funds by the following:

	Chikara Japan Alpha Fund ¥	Chikara Asian Evolution Fund US\$	Chikara Japan Income and Growth Fund ¥	Chikara Indian Subcontinent Fund US\$	Chikara Global Emerging Markets Opportunities Fund** US\$
30 November 2023	864,522,260	2,394,474	3,387,596,000	7,287,950	691,657
30 November 2022	5,467,272,340	4,317,615	3,014,646,600	3,062,730	–

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Conversely, if prices had decreased by 10%, this would have resulted in an equal but opposite effect on the net asset value of the Sub-Funds on the basis that all other variables remain constant.

Credit risk

The Company takes on exposure to credit risk on its cash deposits and its derivative positions, 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 at the Statement of Financial Position date, if any (2023 and 2022: US\$Nil).

The Company's main credit risk concentration is spread between equity securities and trading derivative products. Less than 10% of the fair value of favourable contracts outstanding is with a single issuer.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is typically made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Investment Manager monitors the Company's credit position on a daily basis by reviewing the exposure to all counterparties, exposure to any single issuer, the cash balances held at counterparties and collateral provided.

The table below sets out the credit rating of the counterparties in use at 30 November 2023 and 30 November 2022:

Counterparty	Credit Rating (S&P)	
	30 November 2023	30 November 2022
The Northern Trust Company	AA-	AA-

12. Financial Instruments & Associated Risk (continued)

Credit risk (continued)

Cash and bank balances were held with The Northern Trust Company during the financial year. Details of bank interest received and paid are disclosed in the Statement of Comprehensive Income on pages 17 and 18.

The Company used The Northern Trust Company as counterparty to forward foreign currency contracts during the financial year. Details of gains and losses on such contracts are disclosed in note 14.

Exposure has been calculated by adding cash balances (including any of cash collateral) held with the counterparty, plus the mark to market value of any foreign exchange (based on 100% of the mark to market value) transacted with the counterparty.

Credit risk exposure by significant counterparty as a % of net asset value

Counterparty	Exposure	Exposure	Exposure	Exposure	Exposure
	(% of NAV)	(% of NAV)	(% of NAV)	(% of NAV)	(% of NAV)
	Chikara Japan Alpha Fund	Chikara Asian Evolution Fund	Chikara Japan Income and Growth Fund	Chikara Indian Subcontinent Fund	Chikara Global Emerging Markets Opportunities Fund*
30 November 2023					
Northern Trust Corporation	-0.80%	3.05%	1.00%	1.04%	5.65%
30 November 2022					
Northern Trust Corporation	-0.92%	2.51%	-0.95%	1.27%	–

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

TNTC, in the discharge of its delegated Depositary 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 Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC and NTC.

The Depositary verifies the Company’s ownership of other assets by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

In addition TNTC, as banker, holds cash of the Company on deposit, with the exception if amounts in Jordanian Dinar or Saudi Riyal and cash held in Chinese onshore accounts, which are held with the relevant local sub-custodian / financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC or the relevant local bank concerned, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC and the relevant local bank in respect of any cash deposits or the other bank.

Insolvency of the Depositary may cause the Company’s rights with respect to its assets to be delayed or may result in the Company not receiving the full value of its assets.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

12. Financial Instruments & Associated Risk (continued)

Credit risk (continued)

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Interest rate risk

This risk is that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold interest bearing financial assets that exposes it to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on the fair value of assets and liabilities and future cash flows. As can be seen from the below analysis, the primary asset classes with exposure to interest rate movement is cash.

Interest receivable and interest payable/finance charges is at a margin below or above above the risk-free reference rate for the relevant currency.

The Investment Manager monitors the Company's interest rate risk position on an ongoing basis to ensure that the investments within the Company are in accordance with the Prospectus and as such the exposure to fluctuations in interest rates remains minimal.

The tables below summarise the value of holdings exposed to market interest rate risk as at 30 November 2023:

	Up to 1 year ¥	1-5 years ¥	Over 5 years ¥	Non Interest Bearing ¥
Chikara Japan Alpha Fund				
Net bank overdraft	(8,611,262)	–	–	–
	(8,611,262)	–	–	–
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non Interest Bearing US\$
Chikara Asian Evolution Fund				
Net cash	697,903	–	–	–
	697,903	–	–	–
	Up to 1 year ¥	1-5 years ¥	Over 5 years ¥	Non Interest Bearing ¥
Chikara Japan Income and Growth Fund				
Net cash	424,728,762	–	–	–
	424,728,762	–	–	–
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non Interest Bearing US\$
Chikara Indian Subcontinent Fund				
Net cash	763,062	–	–	–
	763,062	–	–	–
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non Interest Bearing US\$
Chikara Global Emerging Markets Opportunities Fund*				
Net cash	415,123	–	–	–
	415,123	–	–	–

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

12. Financial Instruments & Associated Risk (continued)

Interest rate risk (continued)

The tables below summarise the value of holdings exposed to market interest rate risk as at 30 November 2022:

CC Asia Alpha Fund*	Up to 1 year ¥	1-5 years ¥	Over 5 years ¥	Non Interest Bearing ¥
Net bank overdraft	2,905	–	–	–
	2,905	–	–	–

* CC Asia Alpha Fund terminated on 8 August 2022.

Chikara Japan Alpha Fund	Up to 1 year ¥	1-5 years ¥	Over 5 years ¥	Non Interest Bearing ¥
Net bank overdraft	(220,240,650)	–	–	–
	(220,240,650)	–	–	–

Chikara Asian Evolution Fund	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non Interest Bearing US\$
Net cash	1,111,618	–	–	–
	1,111,618	–	–	–

Chikara Japan Income and Growth Fund	Up to 1 year ¥	1-5 years ¥	Over 5 years ¥	Non Interest Bearing ¥
Net bank overdraft	(175,227,242)	–	–	–
	(175,227,242)	–	–	–

Chikara Indian Subcontinent Fund	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non Interest Bearing US\$
Net cash	427,509	–	–	–
	427,509	–	–	–

The tables above relate to monetary items only.

In the opinion of the Directors, any sensitivity analysis would not be representative or meaningful for a financial year as a whole since the level of exposure changes frequently as long balances and multi-currency borrowings are drawn down and repaid throughout the financial year and the impact on net income is immaterial.

For the financial year ended 30 November 2023 and 30 November 2022, there was no material exposure to interest rate risk for all five Sub-Funds (2022: four Sub-Funds).

Cash flow/liquidity risk

This is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to daily cash redemptions of redeemable participating shares. Not all securities or instruments invested in by the Sub-Funds may be listed or rated and consequently liquidity in certain of the Company's investments may be low.

Moreover, the accumulation and disposal of holdings in some investments may need to be staggered over time periods in order to avoid being conducted at unfavorable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

12. Financial Instruments & Associated Risk (continued)

Cash flow/liquidity risk (continued)

The Investment Manager monitors the Sub-Funds' liquidity position on a regular basis, and not less than monthly, by reviewing the number of positions that are greater than 5% of net asset value and the percentage ownership, relative to total shares outstanding, of each stock within the portfolio (any holdings approaching or in excess of 5% are monitored closely). In accordance with ESMA Guidelines on Liquidity Stress Testing, it and the Manager also carry out liquidity stress testing on a periodic basis under standard, mildly stressed and highly stressed scenarios which looks at different average daily volumes, participation rates and number of days to liquidate the holdings of the Sub-Funds and where relevant, action is taken to bring the Sub-Funds back within risk tolerance levels.

The tables below summarise the maturity profile of the Sub-Funds' financial liabilities as at 30 November 2023:

Chikara Japan Alpha Fund	Amounts in ¥ 30 November 2023				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Bank overdraft	122,481,004	–	–	–	122,481,004
Financial liabilities at fair value through profit or loss	62,229,393	–	–	–	62,229,393
Accrued expenses and other payables	1,036,183	18,457,271	–	–	19,493,454
Net assets attributable to holders of redeemable participating shares	8,720,808,834	–	–	–	8,720,808,834
Total	8,906,555,414	18,457,271	–	–	8,925,012,685

Chikara Asian Evolution Fund	Amounts in US\$ 30 November 2023				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Redemptions payable	1,841,888	–	–	–	1,841,888
Accrued expenses and other payables	5	76,778	–	–	76,783
Net assets attributable to holders of redeemable participating shares	22,869,492	–	–	–	22,869,492
Total	24,711,385	76,778	–	–	24,788,163

Chikara Japan Income and Growth Fund	Amounts in ¥ 30 November 2023				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Bank overdraft	93,654,137	–	–	–	93,654,137
Financial liabilities at fair value through profit or loss	97,136,086	64,225	–	–	97,200,311
Accrued expenses and other payables	4,893,053	461,573,900	–	–	466,466,953
Net assets attributable to holders of redeemable participating shares	34,050,826,737	–	–	–	34,050,826,737
Total	34,246,510,013	461,638,125	–	–	34,708,148,138

Chikara Indian Subcontinent Fund	Amounts in US\$ 30 November 2023				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Financial liabilities at fair value through profit or loss	503	–	–	–	503
Securities purchased payable	246,778	–	–	–	246,778
Accrued expenses and other payables	436	162,715	–	–	163,151
Net assets attributable to holders of redeemable participating shares	73,364,366	–	–	–	73,364,366
Total	73,612,083	162,715	–	–	73,774,798

12. Financial Instruments & Associated Risk (continued)

Cash flow/liquidity risk (continued)

Chikara Global Emerging Markets Opportunities Fund*	Amounts in US\$ 30 November 2023				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Securities purchased payable	38,727	–	–	–	38,727
Accrued expenses and other payables	136	19,311	–	–	19,447
Net assets attributable to holders of redeemable participating shares	7,347,845	–	–	–	7,347,845
Total	7,386,708	19,311	–	–	7,406,019

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

The tables below summarise the maturity profile of the Sub-Funds' financial liabilities as at 30 November 2022:

CC Asia Alpha Fund	Amounts in US\$ 30 November 2022				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Accrued expenses and other payables	2,905	–	–	–	2,905
Total	2,905	–	–	–	2,905

* CC Asia Alpha Fund terminated on 8 August 2022.

Chikara Japan Alpha Fund	Amounts in ¥ 30 November 2022				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Bank overdraft	220,441,722	–	–	–	220,441,722
Financial liabilities at fair value through profit or loss	277,225,054	–	–	–	277,225,054
Accrued expenses and other payables	115,355	71,115,882	–	–	71,231,237
Net assets attributable to holders of redeemable participating shares	54,267,678,246	–	–	–	54,267,678,246
Total	54,765,460,377	71,115,882	–	–	54,836,576,259

Chikara Asian Evolution Fund	Amounts in US\$ 30 November 2022				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Financial liabilities at fair value through profit or loss	1,002	–	–	–	1,002
Accrued expenses and other payables	–	90,986	–	–	90,986
Net assets attributable to holders of redeemable participating shares	44,214,019	–	–	–	44,214,019
Total	44,215,021	90,986	–	–	44,306,007

Chikara Japan Income and Growth Fund	Amounts in ¥ 30 November 2022				Total
	Less than 1 month	1-3 months	3-6 months	Up to 1 year	
Bank overdraft	175,227,242	–	–	–	175,227,242
Financial liabilities at fair value through profit or loss	117,783,230	732,585	–	–	118,515,815
Redemptions payable	1,138,925	–	–	–	1,138,925
Accrued expenses and other payables	2,775,417	502,436,193	–	–	505,211,610
Net assets attributable to holders of redeemable participating shares	29,840,851,370	–	–	–	29,840,851,370
Total	30,137,776,184	503,168,778	–	–	30,640,944,962

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Notes to the Financial Statements (continued)

12. Financial Instruments & Associated Risk (continued)

Cash flow/liquidity risk (continued)

Chikara Indian Subcontinent Fund	Less than 1 month	Amounts in US\$ 30 November 2022			Total
		1-3 months	3-6 months	Up to 1 year	
Financial liabilities at fair value through profit or loss	35,479	–	–	–	35,479
Securities purchased payable	64,498	–	–	–	64,498
Accrued expenses and other payables	5	63,824	–	–	63,829
Net assets attributable to holders of redeemable participating shares	30,901,703	–	–	–	30,901,703
Total	31,001,685	63,824	–	–	31,065,509

As at 30 November 2023, potential redemptions based on Net Assets Attributable to Holders of Redeemable Participating Shares are ¥8,720,808,834 (2022: ¥54,267,678,246) for the Chikara Japan Alpha Fund, US\$22,869,492 (2022: US\$44,214,019) for the Chikara Asian Evolution Fund, ¥34,050,826,737 (2022: ¥29,840,851,370) for the Chikara Japan Income and Growth Fund, US\$73,364,366 (2022: US\$30,901,703) for the Chikara Indian Subcontinent Fund and US\$7,347,845 (2022: US\$Nil) for the Chikara Global Emerging Markets Opportunities Fund. In order to manage liquidity risk, if requests for the redemption of more than 10% of the total number of shares in issue of any Sub-Fund are received on a dealing day, the Directors may decide that redemption requests in excess of 10% may be postponed until the next dealing day in accordance with the Prospectus.

Currency risk

Assets of the Company may be denominated in a currency other than the functional currency of the Sub-Fund and changes in the exchange rate between the functional currency and the currency of the asset may lead to a depreciation of the value of the Company's assets as expressed in the functional currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. The Sub-Funds may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of their portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of a hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase.

Currency transactions also include hedges against the base or functional currency of the Sub-Funds in respect of the values of share classes in the Sub-Funds which are denominated in currencies other than the base currency. These hedges are specific to individual share classes, and will not impact all investors.

The Investment Manager monitors the Sub-Funds' currency positions on a daily basis.

12. Financial Instruments & Associated Risk (continued)

Currency risk (continued)

As at 30 November 2023, the net currency exposure of the Company (excluding the functional currency of each Sub-Fund) was as follows:

	Chikara Japan Alpha Fund 30 November 2023 ¥	Chikara Asian Evolution Fund 30 November 2023 US\$	Chikara Japan Income and Growth Fund 30 November 2023 ¥	Chikara Indian Subcontinent Fund 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* 30 November 2023 US\$	Company Total 30 November 2023 US\$
Brazilian Real (BRL)	–	–	–	–	1,028,035	1,028,035
Chilean Peso (CLP)	–	–	–	–	132,585	132,585
Chinese Renminbi (CNH)	–	–	–	–	999,776	999,776
Euro (€)	314,601,002	749	913,579	144,434	362,441	2,641,859
Hong Kong Dollar (HKD)	–	7,807,992	–	–	117,136	7,925,128
Indian Rupee (INR)	–	4,469,443	–	60,777,249	2,166,628	67,413,320
Indonesian Rupiah (IDR)	–	4,230,915	–	–	–	4,230,915
Japanese Yen (JPY)	–	–	–	–	413,061	413,061
Korean Won (KRW)	–	827,191	–	–	–	827,191
Mexican Nuevo Peso (MXN)	–	–	–	–	402,742	402,742
Philippine Peso (PHP)	–	1,107,066	–	–	–	1,107,066
Pound Sterling (GBP)	6,183,687,093	159,494	9,492,903,893	8,170,420	55,933	114,426,980
South African Rand (ZAR)	–	–	–	–	591,181	591,181
Taiwan dollar (TWD)	–	–	–	–	153,009	153,009
US Dollar	799,609,414	–	1,729,214,114	–	–	17,105,716
Vietnamese dong (VND)	–	1,992,275	–	–	–	1,992,275
	7,297,897,509	20,595,125	11,223,031,586	69,092,103	6,442,527	221,390,839

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

As at 30 November 2022, the net currency exposure of the Company (excluding the functional currency of each Sub-Fund) was as follows:

	CC Asia Alpha Fund* 30 November 2022 US\$	Chikara Japan Alpha Fund 30 November 2022 ¥	Chikara Asian Evolution Fund 30 November 2022 US\$	Chikara Japan Income and Growth Fund 30 November 2022 ¥	Chikara Indian Subcontinent Fund 30 November 2022 US\$	Company Total 30 November 2022 US\$
Euro (€)	–	1,039,248,178	–	–	104,232	7,551,904
Hong Kong Dollar (HKD)	–	–	12,289,507	–	–	12,289,507
Indian Rupee (INR)	–	–	11,430,877	–	23,610,544	35,041,421
Indonesian Rupiah (IDR)	–	–	5,889,656	–	–	5,889,656
Korean Won (KRW)	–	–	2,089,093	–	–	2,089,093
Philippine Peso (PHP)	–	–	2,043,557	–	–	2,043,557
Pound Sterling (GBP)	–	19,418,567,422	161,205	7,978,463,736	5,667,435	202,166,834
Taiwan dollar (TWD)	–	–	1,735,937	–	–	1,735,937
Vietnamese dong (VND)	–	–	3,391,684	–	–	3,391,684
	–	20,457,815,600	39,031,516	7,978,463,736	29,382,211	272,199,593

* CC Asia Alpha Fund terminated on 8 August 2022.

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Notes to the Financial Statements (continued)

12. Financial Instruments & Associated Risk (continued)

Currency risk (continued)

At 30 November 2023, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant and ignoring the effect of any share class hedging, the decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately the amounts shown in the table below:

	30 November 2023	30 November 2022
Chikara Japan Alpha Fund	¥364,894,875	¥1,022,890,780
Chikara Asian Evolution Fund	US\$1,029,756	US\$1,951,576
Chikara Japan Income and Growth Fund	¥561,151,579	¥398,923,187
Chikara Indian Subcontinent Fund	US\$3,454,605	US\$1,469,111
Chikara Global Emerging Markets Opportunities Fund**	US\$242,958	–

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

In the opinion of the Directors, the sensitivity analysis is not representative of a year as a whole since the level of exposure that is affected by foreign currency exchange rates movements changes frequently.

13. Exchange Rates

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

	30 November 2023	30 November 2022
	Exchange Rate to US\$	Exchange Rate to US\$
Australian Dollar	1.508181	1.493205
Bangladesh Taka	110.250000	101.750000
Brazilian Real	4.932250	–
Canadian Dollar	1.355850	1.355700
Swiss Franc	0.869550	0.952750
Chilean Peso	868.150000	–
Chinese Renminbi	7.141000	–
Chinese Yuan Renminbi	7.130900	7.142950
Euro	0.916506	0.971203
British Pound Sterling	0.789920	0.839701
Hong Kong Dollar	7.810300	7.801300
Indonesian Rupiah	15,510.000000	15,731.500000
Indian Rupee	83.393750	81.436250
Japanese Yen	147.835000	139.540000
South Korean Won	1,290.150000	1,318.850000
Sri Lankan Rupee	328.000000	365.500000
Mexican Peso	17.371500	–
Malaysia Ringgit	4.659500	4.447500
Philippine Peso	55.490000	56.560000
Singapore Dollar	1.334600	1.370300
Thailand Baht	35.177500	35.265000
Taiwan Dollar	31.240000	30.905500
Vietnamese Dong	24,260.000000	24,645.000000

	30 November 2023	30 November 2022
	Exchange Rate to ¥	Exchange Rate to ¥
Euro	0.006200	0.006960
British Pound Sterling	0.005343	0.006018
United States Dollar	0.006764	0.007166

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

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

	Chikara Japan Alpha Fund 30 November 2023 ¥	Chikara Asian Evolution Fund 30 November 2023 US\$	Chikara Japan Income and Growth Fund 30 November 2023 ¥	Chikara Indian Subcontinent Fund 30 November 2023 US\$	Chikara Global Emerging Markets Opportunities Fund* 30 November 2023 US\$	Company Total 30 November 2023 US\$
Net realised (loss)/gain on:						
Investments	(261,947,335)	(1,154,671)	1,730,039,038	628,488	6,721	9,983,699
Foreign exchange on investments	–	(1,359,487)	–	(360,207)	(214)	(1,719,908)
Foreign exchange on forward foreign currency contracts	1,440,477,266	(51,798)	1,518,140,031	179,703	(26,971)	21,267,755
Foreign exchange on translation of other balances	4	(268,089)	(357)	(1,319,861)	8,777	(1,579,176)
	<u>1,178,529,935</u>	<u>(2,834,045)</u>	<u>3,248,178,712</u>	<u>(871,877)</u>	<u>(11,687)</u>	<u>27,952,370</u>
Movement in net unrealised (loss)/gain on:						
Investments	(7,330,495,000)	487,818	4,005,717,020	8,960,166	305,355	(14,033,103)
Foreign exchange on forward foreign currency contracts	214,837,354	1,065	23,657,826	39,387	(100)	1,746,617
Foreign exchange on translation of other balances	61,933	(120)	153,765	(1,217)	128	334
	<u>(7,115,595,713)</u>	<u>488,763</u>	<u>4,029,528,611</u>	<u>8,998,336</u>	<u>305,383</u>	<u>(12,286,152)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	<u>(5,937,065,778)</u>	<u>(2,345,282)</u>	<u>7,277,707,323</u>	<u>8,126,459</u>	<u>293,696</u>	<u>15,666,218</u>

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

	CC Asia Alpha Fund* 30 November 2022 US\$	Chikara Japan Alpha Fund 30 November 2022 ¥	Chikara Asian Evolution Fund 30 November 2022 US\$	Chikara Japan Income and Growth Fund 30 November 2022 ¥	Chikara Indian Subcontinent Fund 30 November 2022 US\$	Company Total 30 November 2022 US\$
Net realised gain/(loss) on:						
Investments	170,339	10,496,242,639	(5,455,100)	2,851,010,028	2,583,761	100,248,594
Foreign exchange on investments	(183,107)	–	(633,701)	–	(230,926)	(1,047,734)
Foreign exchange on forward foreign currency contracts	(119,949)	2,654,746,065	(91,625)	1,100,460,243	(664,150)	28,088,811
Foreign exchange on translation of other balances	(121)	–	323,988	2	373,208	697,075
	<u>(132,838)</u>	<u>13,150,988,704</u>	<u>(5,856,438)</u>	<u>3,951,470,273</u>	<u>2,061,893</u>	<u>127,986,746</u>
Movement in net unrealised (loss)/gain on:						
Investments	(870,100)	(39,281,415,761)	(7,550,615)	(410,450,890)	(4,383,803)	(318,954,529)
Foreign exchange on forward foreign currency contracts	(7,294)	445,344,914	(1,003)	54,827,906	(55,311)	3,794,308
Foreign exchange on translation of other balances	6	(20,271)	(4,349)	(76,546)	5,212	122
	<u>(877,388)</u>	<u>(38,836,091,118)</u>	<u>(7,555,967)</u>	<u>(355,699,530)</u>	<u>(4,433,902)</u>	<u>(187,173,353)</u>
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	<u>(1,010,226)</u>	<u>(25,685,102,414)</u>	<u>(13,412,405)</u>	<u>3,595,770,743</u>	<u>(2,372,009)</u>	<u>(186,163,127)</u>

* CC Asia Alpha Fund terminated on 8 August 2022.

15. Translation Adjustment

A translation adjustment arises as a result of the difference between the opening and the closing exchange rates used to translate the opening Net Assets Attributable to Holders of Redeemable Participating Shares as at 30 November 2023 for each Sub-Fund into a total for the Company. The total opening net asset value has been restated at the exchange rate at the financial year end with no effect on the net asset value per share and individual classes of any Sub-Fund, but with a notional loss of US\$17,699,280 (2022: US\$212,565,524) which is a notional adjustment in the total Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment also arises on the totals for the Company in the Statement of Cash Flow because opening balances are translated at prior financial year closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at financial year end exchange rates. The effect of exchange rate fluctuations was US\$2,156,812 (2022: US\$1,917,087).

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

16. Fair Value Measurement

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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

The tables below analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 November 2023. There were no transfers between level 1 and level 2 during the financial year.

(i) Assets and Liabilities measured at Fair Value

Chikara Japan Alpha Fund	Level 1	Level 2	Level 3	Total
Assets	¥	¥	¥	¥
Financial Assets at fair value through profit or loss				
- Equities and warrants	8,645,222,600	-	-	8,645,222,600
- Derivatives	-	975,640	-	975,640
	<u>8,645,222,600</u>	<u>975,640</u>	<u>-</u>	<u>8,646,198,240</u>
Liabilities				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(62,229,393)	-	(62,229,393)
	<u>-</u>	<u>(62,229,393)</u>	<u>-</u>	<u>(62,229,393)</u>

16. Fair Value Measurement (continued)

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

Chikara Asian Evolution Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Equities and warrants	23,944,743	-	-	23,944,743
- Derivatives	-	62	-	62
	<u>23,944,743</u>	<u>62</u>	<u>-</u>	<u>23,944,805</u>
Chikara Japan Income and Growth Fund	Level 1	Level 2	Level 3	Total
Assets	¥	¥	¥	¥
Financial Assets at fair value through profit or loss				
- Equities and warrants	33,875,960,000	-	-	33,875,960,000
- Derivatives	-	14,543,147	-	14,543,147
	<u>33,875,960,000</u>	<u>14,543,147</u>	<u>-</u>	<u>33,890,503,147</u>
Liabilities				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(97,200,311)	-	(97,200,311)
	<u>-</u>	<u>(97,200,311)</u>	<u>-</u>	<u>(97,200,311)</u>
Chikara Indian Subcontinent Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Equities and warrants	72,879,495	-	-	72,879,495
- Derivatives	-	3,210	-	3,210
	<u>72,879,495</u>	<u>3,210</u>	<u>-</u>	<u>72,882,705</u>
Liabilities				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(503)	-	(503)
	<u>-</u>	<u>(503)</u>	<u>-</u>	<u>(503)</u>
Chikara Global Emerging Markets Opportunities Fund*	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Equities and warrants	6,916,565	-	-	6,916,565
	<u>6,916,565</u>	<u>-</u>	<u>-</u>	<u>6,916,565</u>

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

16. Fair Value Measurement (continued)

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

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

CC Asia Alpha Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Equities and warrants	-	-	-	-
- Derivatives	-	-	-	-
	-	-	-	-

* CC Asia Alpha Fund terminated on 8 August 2022.

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

Liabilities

Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(277,225,054)	-	(277,225,054)
	-	(277,225,054)	-	(277,225,054)

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

Liabilities

Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(1,002)	-	(1,002)
	-	(1,002)	-	(1,002)

Chikara Japan Income and Growth Fund	Level 1	Level 2	Level 3	Total
Assets	¥	¥	¥	¥
Financial Assets at fair value through profit or loss				
- Equities and warrants	30,146,466,000	-	-	30,146,466,000
- Derivatives	-	13,670,154	-	13,670,154
	30,146,466,000	13,670,154	-	30,160,136,154

Liabilities

Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(118,515,815)	-	(118,515,815)
	-	(118,515,815)	-	(118,515,815)

16. Fair Value Measurement (continued)

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

Chikara Indian Subcontinent Fund	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial Assets at fair value through profit or loss				
- Equities and warrants	30,627,296	-	-	30,627,296
- Derivatives	-	5	-	5
	<u>30,627,296</u>	<u>5</u>	<u>-</u>	<u>30,627,301</u>
Liabilities				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(35,479)	-	(35,479)
	<u>-</u>	<u>(35,479)</u>	<u>-</u>	<u>(35,479)</u>

(ii) Assets and Liabilities not measured at Fair Value

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

17. Efficient Portfolio Management

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

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

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

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

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

Gains and losses on forward foreign currency contracts are disclosed in note 14.

18. Segregated Liability

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

19. Soft Commissions

The Company has not entered into any soft commission agreements during the financial year ended 30 November 2023 (2022: Nil).

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

20. Comparative Statistics

Net Asset Value	30 November 2023	30 November 2022	30 November 2021
CC Asia Alpha Fund*	–	–	US\$6,412,301
Chikara Japan Alpha Fund	¥8,720,808,834	¥54,267,678,246	¥114,591,636,186
Chikara Asian Evolution Fund	US\$22,869,492	US\$44,214,019	US\$66,876,311
Chikara Japan Income and Growth Fund	¥34,050,826,737	¥29,840,851,370	¥37,685,540,131
Chikara Indian Subcontinent Fund	US\$73,364,366	US\$30,901,703	US\$28,568,436
Chikara Global Emerging Markets Opportunities Fund**	US\$7,347,845	–	–

* CC Asia Alpha Fund terminated on 8 August 2022.

** Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

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

* CC Alpha Asia Fund terminated on 8 August 2022.

20. Comparative Statistics (continued)

Net asset value per share	30 November 2023	30 November 2022	30 November 2021
Chikara Japan Alpha Fund			
EUR Class A	€12.70	€15.33	€21.16
EUR Class I	€16.15	€19.39	€26.66
USD Class E	US\$17.82	US\$20.99	US\$28.03
USD Class I	US\$16.74	US\$19.62	US\$26.08
GBP Class B	£14.63	£17.43	£23.86
GBP Class D	£38.29	£44.93	£60.60
GBP Class I	£15.74	£18.65	£25.41
GBP Class I (unhedged)	£11.24	£15.55	£23.39
JPY Class C	¥1,389.60	¥1,724.36	¥2,359.75
JPY Class I	¥1,672.86	¥2,065.00	¥2,812.48
JPY Class T Accumulation	¥857.46	¥1,056.07	¥1,434.41
USD Class T Accumulation	–	US\$11.20	US\$14.87
EUR Class T Accumulation	–	–	€14.19
GBP Class T Distribution	£8.90	£10.52	£14.30
GBP Class T Accumulation	£8.61	£10.18	£13.83
JPY Class T Distribution	¥837.42	¥1,031.39	¥1,400.89
USD Class T Distribution	–	US\$11.59	US\$15.37
EUR Class T Distribution	–	–	€13.17
Chikara Asian Evolution Fund			
USD Class A	US\$14.08	US\$15.38	US\$19.92
USD Class C	US\$16.65	US\$18.10	US\$23.31
USD Class D	US\$10.28	US\$11.06	US\$14.11
GBP Class B	£11.66	£12.87	£16.99
Chikara Japan Income and Growth Fund			
GBP S Accumulation Class	£33.73	£26.48	£24.04
GBP S Income Class	£24.73	£19.96	£18.64
GBP Income Class	£20.30	£16.40	£15.34
GBP (unhedged) S Income Class	£16.55	£15.61	£16.18
GBP Accumulation	£10.32	–	–
GBP Accumulation (Management)	£18.34	£14.29	£12.88
JPY Accumulation Class	¥1,874.04	¥1,537.32	¥1,403.30
JPY S Accumulation Class	¥3,356.80	¥2,749.54	¥2,506.08
JPY S Income Class	¥2,444.65	¥2,058.21	¥1,932.07
JPY Income Class	¥1,557.07	¥1,312.90	¥1,234.29
USD Accumulation Class	US\$35.02	US\$27.36	US\$24.57
USD S Accumulation Class	US\$37.00	US\$28.88	US\$25.90
USD S Income Class	US\$27.17	US\$21.78	US\$20.11
USD Income Class	US\$19.12	US\$15.36	US\$14.20
GBP (unhedged) Accumulation Class	–	£10.27	–
GBP (unhedged) Income Class	£10.02	£9.47	£9.83

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Notes to the Financial Statements (continued)

20. Comparative Statistics (continued)

Net asset value per share	30 November 2023	30 November 2022	30 November 2021
Chikara Indian Subcontinent Fund			
EUR Class S	€11.26	€9.99	–
GBP Class T (unhedged)	£10.49	–	–
GBP Class Q (unhedged)	£12.28	–	–
GBP Class I (unhedged)	£11.53	£10.66	–
GBP Class D (unhedged)	£19.78	£17.92	£17.46
GBP Class S (unhedged)	£20.13	£18.34	£17.92
GBP Class D	£16.07	£13.97	£15.40
USD Class D	US\$17.42	US\$14.99	US\$16.23
GBP Class S	£16.09	£14.07	£15.55
USD Class T	US\$12.08	US\$10.44	–
USD Class S	US\$17.44	US\$15.13	US\$16.42
GBP Class I	£15.93	£13.93	£15.49
USD Class I	US\$10.44	US\$14.94	US\$16.25
Chikara Global Emerging Markets Opportunities Fund*			
GBP Class B	£10.08	–	–
USD Class B	US\$10.21	–	–
USD Class F	US\$10.31	–	–
GBP Class F	£10.21	–	–
GBP Class A	£10.25	–	–

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

21. Reconciliation of Dealing Net Asset Value (or “NAV”) to the Financial Statements NAV

In accordance with the Prospectus, the year end Dealing NAV was calculated at 12 noon Irish time on 30 November 2023 and included the most recently available prices at that time. No adjustment has been made to these financial statements to value investments at the latest prices available at close of business on 30 November 2023.

22. Significant Events During the Financial Year

Effective from 12 December 2022, KBA Consulting Management Limited changed its registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO. Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). The surviving entity is WMC and as such, the Company’s Manager is WMC from this date.

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

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

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

A new Sub-Fund supplement for the CC Indian Subcontinent Fund was issued on 16 March 2023 to include a new unhedged share class. The CC Indian Subcontinent Q GBP (unhedged) share class launched on 5 April 2023.

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

Approval of the CC Asia Alpha Fund was withdrawn by the Central Bank of Ireland on 21 July 2023 upon the application of the Company.

On 24 July 2023, Coupland Cardiff Funds plc changed the name of the Company to Chikara Funds plc.

22. Significant Events During the Financial Year (continued)

The Company issued a new Prospectus on 26 July 2023 reflecting the change of name of the Company, the addition of James Tollemache as a non-executive director, removal of the CC Asia Alpha Fund and other minor updates. New Sub-Fund Supplements were also issued on this date. CC Japan Alpha Fund was renamed Chikara Japan Alpha Fund, CC Japan Income and Growth Fund was renamed Chikara Japan Income and Growth Fund, CC Indian Subcontinent Fund was renamed Chikara Indian Subcontinent Fund and CC Asian Evolution Fund was renamed Chikara Asian Evolution Fund.

A Sub-Fund supplement for the new Chikara Global Emerging Markets Opportunities Fund was issued on 31 July 2023. On 6 November 2023 the Chikara Global Emerging Markets Opportunities GBP A share class launched. On 9 November 2023 the Chikara Global Emerging Markets Opportunities GBP F share class launched. On 16 November 2023 the Chikara Global Emerging Markets Opportunities USD F share class launched. On 17 November 2023 the Chikara Global Emerging Markets Opportunities USD B share class launched. On 27 November 2023 the Chikara Global Emerging Markets Opportunities GBP B share class launched.

A new Sub-Fund supplement for the Chikara Indian Subcontinent Fund was issued on 10 August 2023 to include a new unhedged share class. The Chikara Indian Subcontinent T GBP (unhedged) share class launched on 31 August 2023.

On 1 November 2023 the Chikara Japan Income and Growth GBP Accumulation share class launched.

There were no other significant events during the financial year that affected the Company.

23. Post Financial Year End Events

On 25 January 2024 the Chikara Global Emerging Markets Opportunities EUR F share class launched. There were no other significant events in the period between the financial year end date and the date the financial statements were approved by the Directors.

24. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the financial year end date or at 30 November 2022.

25. Research Payment Accounts

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

The research charge for the period from 1 January 2023 to 31 December 2023 was US\$131,000 (2022: US\$137,000) which was in line with the budget agreed between the Investment Manager and the Company of US\$131,000 (2022: US\$137,000). The budget agreed between the Investment Manager and the Company for the period from 1 January 2024 to 31 December 2024 is US\$98,000 (2023: US\$131,000).

26. Distributions to Redeemable Participating Shareholders

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

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Notes to the Financial Statements (continued)

26. Distributions to Redeemable Participating Shareholders (continued)

The following dividends were declared during the year ended 30 November 2023:

Ex-Date	Fund	Rate per Share
31/03/2023	Chikara Japan Income and Growth Fund US\$ S Income Class	\$0.3130
29/09/2023	Chikara Japan Income and Growth Fund US\$ S Income Class	\$0.3481
31/03/2023	Chikara Japan Income and Growth Fund GBP S Income Class	£0.2849
29/09/2023	Chikara Japan Income and Growth Fund GBP S Income Class	£0.3182
31/03/2023	Chikara Japan Income and Growth Fund ¥ S Income Class	¥29.2623
29/09/2023	Chikara Japan Income and Growth Fund ¥ S Income Class	¥32.1204
31/03/2023	Chikara Japan Income and Growth Fund GBP Income	£0.2340
29/09/2023	Chikara Japan Income and Growth Fund GBP Income	£0.2613
31/03/2023	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2261
29/09/2023	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2229
31/03/2023	Chikara Japan Income and Growth Fund ¥ Income Class	¥18.6517
29/09/2023	Chikara Japan Income and Growth Fund ¥ Income Class	¥20.4653
31/03/2023	Chikara Japan Income and Growth Fund US\$ Income Class	\$0.2206
29/09/2023	Chikara Japan Income and Growth Fund US\$ Income Class	\$0.2452
31/03/2023	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1371
29/09/2023	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1350

The following dividends were declared during the year ended 30 November 2022:

Ex-Date	Fund	Rate per Share
31/03/2022	Chikara Japan Income and Growth Fund US\$ S Income Class	\$0.2751
30/09/2022	Chikara Japan Income and Growth Fund US\$ S Income Class	\$0.3198
31/03/2022	Chikara Japan Income and Growth Fund GBP S Income Class	£0.2548
30/09/2022	Chikara Japan Income and Growth Fund GBP S Income Class	£0.2995
31/03/2022	Chikara Japan Income and Growth Fund ¥ S Income Class	¥26.4560
30/09/2022	Chikara Japan Income and Growth Fund ¥ S Income Class	¥31.1003
31/03/2022	Chikara Japan Income and Growth Fund GBP Income	£0.2097
30/09/2022	Chikara Japan Income and Growth Fund GBP Income	£0.2463
31/03/2022	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2088
30/09/2022	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2509
31/03/2022	Chikara Japan Income and Growth Fund ¥ Income Class	¥16.8961
30/09/2022	Chikara Japan Income and Growth Fund ¥ Income Class	¥19.8448
31/03/2022	Chikara Japan Income and Growth Fund US\$ Income Class	\$0.1942
30/09/2022	Chikara Japan Income and Growth Fund US\$ Income Class	\$0.2255
31/03/2022	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1268
30/09/2022	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1527

Total dividends of US\$5,672,287 (2022: US\$7,063,202) were declared in respect of the financial year ended 30 November 2023.

Effective from 1 December 2011, the Sub-Funds entered into the UK Reporting Fund Regime.

27. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 20 March 2024.

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Appendix 1: Securities Financing Transactions Regulation (unaudited)

Article 13 of the Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (SFTs) and total return swaps (TRS).

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

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

As at 30 November 2023, there were no types of SFTs or Total Return Swaps held by the Chikara Japan Alpha Fund, the Chikara Asian Evolution Fund, the Chikara Japan Income and Growth Fund, the Chikara Indian Subcontinent Fund or the Chikara Global Emerging Markets Opportunities Fund.

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Appendix 2: Remuneration (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of the European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	–
Variable remuneration	
Senior Management	180,517
Other identified staff	–
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

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Appendix 3: Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

The Sub-Funds of the Company have been categorised as Article 6 financial products for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

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Portfolio of Investments - Chikara Japan Alpha Fund (unaudited)

Nominal	Security Description	Fair Value ¥	% of Net Assets
Equities: 99.13% (2022: 100.75%)			
Communications: 20.93% (2022: 23.28%)			
305,000	Gifted Inc	579,195,000	6.64
875,000	Infomart Corp	385,875,000	4.42
275,000	MonotaRO Co Ltd	410,575,000	4.71
160,000	SMS Co Ltd	449,600,000	5.16
	Total Communications	1,825,245,000	20.93
Consumer, Cyclical: 7.09% (2022: 7.85%)			
60,200	Kyoritsu Maintenance Co	345,487,800	3.96
114,000	Seria Co Ltd	272,916,000	3.13
	Total Consumer, Cyclical	618,403,800	7.09
Consumer, Non-cyclical: 33.57% (2022: 29.61%)			
130,000	Asahi Intecc Co Ltd	372,645,000	4.27
307,100	Atrae Inc	220,190,700	2.52
49,000	GMO Payment Gateway Inc	426,643,000	4.89
1,632,600	Net Protections Holdings Inc	396,721,800	4.55
365,000	Nihon M&A Center Inc	250,098,000	2.87
130,500	Plus Alpha Consulting Co Ltd	354,829,500	4.07
375,000	Raksul Inc	536,250,000	6.15
933,900	S-Pool Inc	370,758,300	4.25
	Total Consumer, Non-cyclical	2,928,136,300	33.57
Financial: 12.53% (2022: 14.56%)			
117,000	Money Forward Inc	531,414,000	6.09
325,500	WealthNavi Inc	561,162,000	6.44
	Total Financial	1,092,576,000	12.53
Industrial: 4.62% (2022: 4.67%)			
187,400	Katitas Co Ltd	402,910,000	4.62
	Total Industrial	402,910,000	4.62
Technology: 20.39% (2022: 20.78%)			
100,000	Change Inc	156,000,000	1.79
140,500	Freee K.K.	481,212,500	5.52
175,800	Kaonavi Inc Com	441,258,000	5.06
12,400	SHIFT Inc	427,056,000	4.90
425,000	SpiderPlus & Co	272,425,000	3.12
	Total Technology	1,777,951,500	20.39
	Total Equities	8,645,222,600	99.13
	Total Fair Value of Investments	8,645,222,600	99.13

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Portfolio of Investments - Chikara Japan Alpha Fund (unaudited) (continued)

Forward Foreign Currency Contracts: (0.70%) (2022: (0.51%))*

Purchases		Sales		Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥	% of Net Assets
JPY	117,333,337	GBP	625,879	Northern Trust	29/12/2023	933,047	0.01
JPY	7,955,328	GBP	42,611	Northern Trust	29/12/2023	30,559	-
JPY	1,213,398	GBP	6,473	Northern Trust	29/12/2023	9,649	-
JPY	545,582	GBP	2,922	Northern Trust	29/12/2023	2,096	-
JPY	31,634	GBP	169	Northern Trust	29/12/2023	252	-
JPY	4,582	GBP	24	Northern Trust	29/12/2023	37	-
Unrealised Gains on Forward Foreign Currency Contracts						975,640	0.01
GBP	13	JPY	2,412	Northern Trust	29/12/2023	(9)	-
GBP	26	JPY	4,921	Northern Trust	29/12/2023	(39)	-
GBP	22,019	JPY	4,107,377	Northern Trust	29/12/2023	(12,234)	-
EUR	674,095	JPY	109,676,201	Northern Trust	29/12/2023	(1,299,668)	(0.01)
GBP	1,112,489	JPY	208,593,740	Northern Trust	29/12/2023	(1,694,186)	(0.02)
USD	1,962,672	JPY	291,149,366	Northern Trust	29/12/2023	(2,460,025)	(0.03)
EUR	1,281,324	JPY	208,473,052	Northern Trust	29/12/2023	(2,470,414)	(0.03)
GBP	1,818,890	JPY	341,045,219	Northern Trust	29/12/2023	(2,769,949)	(0.03)
USD	3,473,520	JPY	515,273,805	Northern Trust	29/12/2023	(4,353,732)	(0.05)
GBP	4,326,034	JPY	811,139,365	Northern Trust	29/12/2023	(6,588,026)	(0.08)
GBP	6,542,063	JPY	1,226,648,895	Northern Trust	29/12/2023	(9,962,771)	(0.11)
GBP	20,105,563	JPY	3,769,830,329	Northern Trust	29/12/2023	(30,618,340)	(0.35)
Unrealised Losses on Forward Foreign Currency Contracts						(62,229,393)	(0.71)
Net Unrealised Losses on Forward Foreign Currency Contracts						(61,253,753)	(0.70)
						Fair Value ¥	% of Net Assets
Total Value of Investments						8,583,968,847	98.43
Bank Overdraft						(8,611,262)	(0.10)
Other Net Assets						145,451,249	1.67
Total Net Assets Attributable to Holders of Redeemable Participating Shares						8,720,808,834	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market							96.87
OTC financial instruments							0.01
Other current assets							3.12
							100.00

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

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Portfolio of Investments – Chikara Asian Evolution Fund (unaudited)

Nominal	Security Description	Fair Value US\$	% of Net Assets
Equities: 104.70% (2022: 97.65%)			
Communications: 35.08% (2022: 29.16%)			
110,000	Alibaba Group Holding Ltd	1,024,576	4.48
55,000	Coupang Inc	886,050	3.87
460,000	FSN E-Commerce Ventures Ltd	969,713	4.24
300,000	Grab Holdings Ltd	924,000	4.04
100,095	JD.com Inc	1,367,399	5.98
45,000	Tencent Holdings Ltd	1,883,990	8.24
680,000	Zomato Ltd	966,667	4.23
	Total Communications	8,022,395	35.08
Consumer Discretionary: 3.51% (2022: 0.00%)			
5,300	LVMH Moet Hennessy Louis Vuitton	802,897	3.51
	Total Consumer Discretionary	802,897	3.51
Consumer, Cyclical: 22.65% (2022: 11.58%)			
91,000	ANTA Sports Products Ltd	948,966	4.15
552,000	Haidilao International Holding Ltd	1,098,268	4.80
270,000	Jollibee Foods Corp	1,102,577	4.82
512,400	Mobile World Investment Corp	813,166	3.56
25,000,000	PT Ace Hardware Indonesia Tbk	1,216,957	5.32
	Total Consumer, Cyclical	5,179,934	22.65
Consumer, Non-cyclical: 19.85% (2022: 29.45%)			
3,200	LG Household & Health Care Ltd	827,191	3.62
115,902	Narayana Hrudayalaya Ltd	1,703,359	7.45
79,000	One 97 Communications Ltd	829,704	3.63
440,080	Saigon Beer Alcohol Beverage	1,179,110	5.15
	Total Consumer, Non-cyclical	4,539,364	19.85
Financial: 16.36% (2022: 23.10%)			
172,063	AIA Group Ltd	1,484,792	6.49
2,100,000	Bank Central Asia	1,215,184	5.31
17,200	HDFC Bank Ltd	1,041,460	4.56
	Total Financial	3,741,436	16.36
Health Care: 4.14% (2022: 0.00%)			
10,000,000	Medikaloka Hermina Tbk	947,776	4.14
	Total Health Care	947,776	4.14
Industrial: 3.72% (2022: 4.46%)			
19,700,000	Arwana Citramulia Tbk	850,999	3.72
	Total Industrial	850,999	3.72

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Portfolio of Investments – Chikara Asian Evolution Fund (unaudited) (continued)

Nominal	Security Description	Fair Value US\$	% of Net Assets
Equities: 104.70% (2022: 97.65%) (continued)			
Industrial: 3.72% (2022: 4.46%) (continued)			
Capital Gains Tax: (0.61%) (2022: (0.10%))			
	Indian Capital Gains Tax	(140,058)	(0.61)
	Total Equities	23,944,743	104.70
	Total Fair Value of Investments	23,944,743	104.70
Forward Foreign Currency Contracts: 0.00% (2022: 0.00%)*			
		Unrealised Gain US\$	% of Net Assets
	Purchases		
	Sales		
	Counterparty		
	Maturity Date		
GBP	125,904	USD	159,129
			Northern Trust
			29/12/2023
	Unrealised Gains on Forward Foreign Currency Contracts	62	-
	Net Unrealised Gains on Forward Foreign Currency Contracts	62	-
		Fair Value US\$	% of Net Assets
	Total Value of Investments	23,944,805	104.70
	Net Cash	697,903	3.05
	Other Net Liabilities	(1,773,216)	(7.75)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	22,869,492	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market			96.58
OTC financial instruments			–
Other current assets			3.42
			100.00

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

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Portfolio of Investments - Japan Income and Growth Fund (unaudited)

Nominal	Security Description	Fair Value ¥	% of Net Assets
Equities: 99.48% (2022: 101.02%)			
Basic Materials: 9.37% (2022: 6.61%)			
120,000	Nissan Chemical Corp	647,160,000	1.90
80,000	Nitto Denko Corp	841,200,000	2.47
327,000	Shin-Etsu Chemical Co Ltd	1,704,324,000	5.00
	Total Basic Materials	3,192,684,000	9.37
Communications: 19.25% (2022: 21.32%)			
500,000	Carta Holdings Inc	656,000,000	1.93
333,000	Dip Corp	1,055,610,000	3.10
250,000	en Japan Inc	647,000,000	1.90
180,000	GMO internet Inc	427,770,000	1.26
6,750,000	Nippon Telegraph & Telephone Corp	1,168,425,000	3.43
925,000	SoftBank Corp	1,663,612,500	4.88
300,000	ZOZO Inc	937,500,000	2.75
	Total Communications	6,555,917,500	19.25
Consumer, Cyclical: 9.98% (2022: 12.27%)			
290,000	Denso Corp	671,060,000	1.97
200,000	Itochu Corp	1,147,600,000	3.37
130,000	Mitsubishi Corp	895,180,000	2.63
99,000	Nintendo Co Ltd	684,288,000	2.01
	Total Consumer, Cyclical	3,398,128,000	9.98
Consumer, Non-cyclical: 8.41% (2022: 10.60%)			
115,000	Kao Corp	655,040,000	1.92
2,600,000	Nippon Parking Development Co Ltd	530,400,000	1.56
190,000	Noevir Holdings Co Ltd	991,800,000	2.91
200,000	TechnoPro Holdings Inc	686,800,000	2.02
	Total Consumer, Non-cyclical	2,864,040,000	8.41
Financial: 27.15% (2022: 27.12%)			
175,000	Jaccs Co Ltd	939,750,000	2.76
325,000	Japan Securities Finance Co Ltd	506,675,000	1.49
1,720,000	Mitsubishi UFJ Financial Group Inc	2,158,600,000	6.34
330,000	SBI Holdings Inc	1,058,310,000	3.11
102,000	Sompo Holdings Inc	689,214,000	2.02
310,000	Sumitomo Mitsui Financial Group Inc	2,249,980,000	6.61
450,000	Tokio Marine Holdings Inc	1,641,600,000	4.82
	Total Financial	9,244,129,000	27.15
Health Care: 2.74% (2022: 0.00%)			
425,000	Mani Inc	932,025,000	2.74
	Total Health Care	932,025,000	2.74
Industrial: 15.91% (2022: 13.86%)			
413,000	Asahi Holdings Inc	788,417,000	2.32
140,000	Hitachi Ltd	1,439,900,000	4.23

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

Nominal	Security Description	Fair Value	% of				
		¥	Net Assets				
Equities: 99.48% (2022: 101.02%) (continued)							
Industrial: 15.91% (2022: 13.86%) (continued)							
100,000	Kyocera Corp	819,000,000	2.40				
300,000	Murata Manufacturing Co Ltd	865,050,000	2.54				
148,500	Nareru Group Inc	372,289,500	1.09				
160,000	Nippon Pillar Packing Co Ltd	736,000,000	2.16				
200,000	Shoei Co Ltd	397,000,000	1.17				
	Total Industrial	5,417,656,500	15.91				
Technology: 5.59% (2022: 8.08%)							
53,500	Socionext Inc	708,875,000	2.08				
36,000	Tokyo Electron Ltd	864,900,000	2.54				
100,000	WingArc1st Inc	328,500,000	0.97				
	Total Technology	1,902,275,000	5.59				
Utilities: 1.08% (2022: 1.16%)							
165,000	Nippon Gas Co Ltd	369,105,000	1.08				
	Total Utilities	369,105,000	1.08				
	Total Equities	33,875,960,000	99.48				
	Total Fair Value of Investments	33,875,960,000	99.48				
Forward Foreign Currency Contracts: (0.24%) (2022: (0.35%))*							
Purchases	Sales	Counterparty	Maturity Date	Unrealised Gain/(Loss)	% of		
				¥	Net Assets		
GBP	1,626,190	JPY	292,077,734	Northern Trust	05/01/2024	10,020,477	0.03
JPY	556,140,625	GBP	2,966,562	Northern Trust	29/12/2023	4,422,488	0.01
JPY	18,583,009	GBP	99,536	Northern Trust	29/12/2023	71,386	-
JPY	7,114,648	GBP	38,141	Northern Trust	29/12/2023	21,191	-
USD	38,310	JPY	5,631,195	Northern Trust	29/12/2023	3,823	-
JPY	425,318	GBP	2,269	Northern Trust	29/12/2023	3,382	-
JPY	50,397	GBP	269	Northern Trust	29/12/2023	400	-
						14,543,147	0.04
GBP	52	JPY	9,677	Northern Trust	29/12/2023	(79)	-
GBP	380	JPY	71,006	Northern Trust	29/12/2023	(273)	-
GBP	536	JPY	100,032	Northern Trust	29/12/2023	(384)	-
GBP	23,586	JPY	4,399,609	Northern Trust	29/12/2023	(13,103)	-
GBP	12,215	JPY	2,289,909	Northern Trust	29/12/2023	(18,209)	-
USD	132,420	JPY	19,518,630	Northern Trust	05/01/2024	(64,225)	-
USD	324,824	JPY	48,185,492	Northern Trust	29/12/2023	(407,136)	-
GBP	312,482	JPY	58,590,901	Northern Trust	29/12/2023	(475,872)	-
USD	490,237	JPY	72,723,441	Northern Trust	29/12/2023	(614,466)	-
USD	621,125	JPY	92,139,843	Northern Trust	29/12/2023	(778,522)	-

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

Forward Foreign Currency Contracts: (0.24%) (2022: (0.35%))* (continued)

Purchases	Sales	Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥	% of Net Assets		
GBP	2,028,321	JPY	380,313,842	Northern Trust	29/12/2023	(3,088,886)	(0.01)
GBP	3,447,941	JPY	646,495,378	Northern Trust	29/12/2023	(5,250,797)	(0.01)
USD	10,282,689	JPY	1,525,369,092	Northern Trust	29/12/2023	(12,888,388)	(0.04)
GBP	48,329,493	JPY	9,061,869,401	Northern Trust	29/12/2023	(73,599,971)	(0.22)
Unrealised Losses on Forward Foreign Currency Contracts						(97,200,311)	(0.28)
Net Unrealised Losses on Forward Foreign Currency Contracts						(82,657,164)	(0.24)
						Fair Value ¥	% of Net Assets
Total Value of Investments						33,793,302,836	99.24
Net Cash						424,728,762	1.25
Other Net Liabilities						(167,204,861)	(0.49)
Total Net Assets Attributable to Holders of Redeemable Participating Shares						34,050,826,737	100.00
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to an official stock exchange or dealt on a regulated market						97.60	
OTC financial instruments						0.04	
Other current assets						2.36	
						100.00	

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Portfolio of Investments - Chikara Indian Subcontinent Fund (unaudited)

Nominal	Security Description	Fair Value US\$	% of Net Assets
Equities: 99.34% (2022: 99.11%)			
Communications: 15.69% (2022: 15.90%)			
204,900	Bharti Airtel Ltd	2,493,137	3.40
7,892	Bharti Airtel Ltd - INR	58,224	0.08
1,142,706	FSN E-Commerce Ventures Ltd	2,408,906	3.28
75,183	MakeMyTrip Ltd	3,199,037	4.36
2,359,300	Zomato Ltd	3,353,909	4.57
	Total Communications	11,513,213	15.69
Consumer, Cyclical: 16.11% (2022: 15.69%)			
6,939	Bosch Ltd	1,797,248	2.45
449,633	Indian Hotels Ltd	2,273,674	3.10
68,990	Interglobe Aviation Ltd	2,238,083	3.05
10,600	Maruti Suzuki India Ltd	1,348,449	1.84
26,550	Titan Co Ltd	1,111,300	1.51
39,031	TVS Motor Co	872,647	1.19
202,000	Westlife Foodworld Ltd	2,179,535	2.97
	Total Consumer, Cyclical	11,820,936	16.11
Consumer, Non-cyclical: 15.53% (2022: 12.90%)			
303,237	Narayana Hrudayalaya Ltd	4,456,536	6.08
267,001	One 97 Communications Ltd	2,804,201	3.82
75,600	United Breweries Ltd	1,492,895	2.04
209,662	United Spirits Ltd	2,636,936	3.59
	Total Consumer, Non-cyclical	11,390,568	15.53
Financial: 43.12% (2022: 47.32%)			
158,960	Aavas Financiers Ltd	2,744,076	3.74
37,019	Bajaj Finance Ltd	3,161,455	4.31
155,733	Godrej Properties Ltd	3,504,629	4.78
103,861	HDFC Bank Ltd	6,288,783	8.57
278,150	HDFC Standard Life Insurance Co Ltd	2,303,915	3.14
184,150	ICICI Bank Ltd	4,121,277	5.62
311,471	Kotak Mahindra Bank	6,556,508	8.93
103,931	Phoenix Mills Ltd	2,954,965	4.03
	Total Financial	31,635,608	43.12
Industrial: 6.29% (2022: 3.57%)			
20,795	ABB India Ltd	1,102,105	1.50
595,953	Delhivery Ltd	2,795,258	3.81
2,236	Shree Cement Ltd	717,015	0.98
	Total Industrial	4,614,378	6.29
Technology: 4.82% (2022: 4.68%)			
354,201	PB Fintech Ltd	3,538,240	4.82
	Total Technology	3,538,240	4.82

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Portfolio of Investments - Chikara Indian Subcontinent Fund (unaudited) (continued)

Nominal	Security Description	Fair Value US\$	% of Net Assets			
Equities: 99.34% (2022: 99.11%) (continued)						
Capital Gains Tax: (2.22%) (2022: (0.95%))						
	Indian Capital Gains Tax	(1,633,448)	(2.22)			
	Total Equities	72,879,495	99.34			
	Total Fair Value of Investments	72,879,495	99.34			
Forward Foreign Currency Contracts: 0.00% (2022: (0.11%))*						
Purchases	Sales	Counterparty	Maturity Date	Unrealised Gain/(Loss) US\$	% of Net Assets	
GBP	4,047,212	USD 5,115,259	Northern Trust	29/12/2023	2,009	-
GBP	2,252,615	USD 2,847,073	Northern Trust	29/12/2023	1,118	-
GBP	161,823	USD 204,528	Northern Trust	29/12/2023	81	-
USD	634	GBP 500	Northern Trust	29/12/2023	2	-
Unrealised Gains on Forward Foreign Currency Contracts					3,210	-
EUR	130,330	USD 142,958	Northern Trust	29/12/2023	(503)	-
Unrealised Losses on Forward Foreign Currency Contracts					(503)	-
Net Unrealised Gains on Forward Foreign Currency Contracts					2,707	-
					Fair Value US\$	% of Net Assets
Total Value of Investments					72,882,202	99.34
Net Cash					763,062	1.04
Other Net Liabilities					(280,898)	(0.38)
Total Net Assets Attributable to Holders of Redeemable Participating Shares					73,364,366	100.00
Analysis of Total Assets					% of Total Assets	
Transferable securities admitted to an official stock exchange or dealt on a regulated market					98.79	
OTC financial instruments					-	
Other current assets					1.21	
					100.00	

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Portfolio of Investments - Chikara Global Emerging Markets Opportunities Fund
(unaudited)*

Nominal	Security Description	Fair Value US\$	% of Net Assets
Equities: 94.13%			
Communications: 1.98%			
2,638	Info Edge India Ltd	145,860	1.98
	Total Communications	145,860	1.98
Consumer Discretionary: 18.20%			
8,623	IndiaMart InterMesh Ltd	269,261	3.66
132,000	Natura Holding Group Co Ltd	434,337	5.91
48,800	Shanghai M&G Stationery Inc	271,257	3.69
49,600	Zhejiang Supor Co Ltd	362,655	4.94
	Total Consumer Discretionary	1,337,510	18.20
Consumer Staples: 32.36%			
16,468	Godrej Consumer Products Ltd	199,092	2.71
80,000	Grupo Herdez	203,447	2.77
5,225	Henkel AG & Co	362,441	4.93
101,500	Kimberly-Clark de Mexico	199,268	2.71
34,679	Marico Ltd	223,996	3.05
42,574	PZ Cussons Plc	78,894	1.07
43,009	Tiger Brands Ltd	414,850	5.65
6,600	Unicharm Corp	212,807	2.90
107,635	Vitasoy International Holdings Ltd	117,136	1.59
68,600	Yifeng Pharmacy Chain Co Ltd	365,864	4.98
	Total Consumer Staples	2,377,795	32.36
Consumer, Cyclical: 2.73%			
1,300	Shimano Inc	200,254	2.73
	Total Consumer, Cyclical	200,254	2.73
Consumer, Non-cyclical: 3.72%			
13,844	United Breweries Ltd	273,381	3.72
	Total Consumer, Non-cyclical	273,381	3.72
Financial: 11.03%			
53,835	HDFC Standard Life Insurance Co Ltd	445,915	6.07
119,700	Itausa	231,899	3.16
48,000	Quinenco	132,585	1.80
	Total Financial	810,399	11.03
Health Care: 8.27%			
18,076	Aspen Pharmacare Ltd	176,298	2.40
6,457	Dr Lal PathLabs Ltd	208,885	2.84
64,900	Fleury	222,633	3.03
	Total Health Care	607,816	8.27
Industrials: 8.53%			
2,276	Donaldson Co Inc	136,628	1.86
1,784	Expeditors International of Washington Inc	213,224	2.90

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Portfolio of Investments - Chikara Global Emerging Markets Opportunities Fund
(unaudited)* (continued)

Nominal	Security Description	Fair Value US\$	% of Net Assets
	Equities: 94.13% (continued)		
	Industrials: 8.53% (continued)		
589	Littelfuse Inc	137,573	1.87
20,100	WEG	139,166	1.90
	Total Industrials	626,591	8.53
	Technology: 7.51%		
2,000	Largan Precision Co Ltd	153,009	2.08
39,932	PB Fintech Ltd	398,895	5.43
	Total Technology	551,904	7.51
	Capital Gains Tax: (0.20%)		
	Indian Capital Gains Tax	(14,945)	(0.20)
	Total Equities	6,916,565	94.13
	Total Fair Value of Investments	6,916,565	94.13
		Fair Value US\$	% of Net Assets
	Total Value of Investments	6,916,565	94.13
	Net Cash	415,123	5.65
	Other Net Assets	16,157	0.22
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	7,347,845	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange or dealt on a regulated market		93.39
	Other current assets		6.61
			100.00

* Chikara Global Emerging Markets Opportunities Fund launched on 6 November 2023.

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Purchases – Chikara Japan Alpha Fund (Unaudited)

Nominal	Security Description	Cost ¥
365,000	Nihon M&A Center Inc	244,182,270

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Sales – Chikara Japan Alpha Fund (Unaudited)

Nominal	Security Description	Proceeds ¥
572,200	Money Forward Inc	2,962,663,584
769,500	Freee K.K.	2,628,416,846
100,600	SHIFT Inc	2,572,484,208
1,590,000	Raksul Inc	2,437,974,356
187,000	GMO Payment Gateway Inc	2,092,801,096
685,000	SMS Co Ltd	2,079,603,309
1,374,500	WealthNavi Inc	1,805,641,109
326,000	Kyoritsu Maintenance Co	1,785,409,644
589,100	Plus Alpha Consulting Co Ltd	1,765,504,337
880,400	Relo Holdings Inc	1,703,406,307
810,000	Giftee Inc	1,672,935,172
613,000	Katitas Co Ltd	1,594,068,682
643,000	Seria Co Ltd	1,534,115,871
1,350,000	Nihon M&A Center Inc	1,461,905,600
545,000	Asahi Intecc Co Ltd	1,407,617,962
393,000	M3 Inc	1,378,402,809
886,600	CrowdWorks Inc	1,276,861,436
630,000	MonotaRO Co Ltd	1,182,194,266
3,341,300	Infomart Corp	1,121,907,416
2,624,200	Net Protections Holdings Inc	976,542,501
1,453,200	S-Pool Inc	829,074,970
400,400	Change Inc	820,423,690
722,200	Atrae Inc	580,837,876

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Purchases – Chikara Asian Evolution Fund (Unaudited)

Nominal	Security Description	Cost US\$
38,300	HDFC Bank Ltd	2,620,781
85,957	Wuliangye Yibin Co Ltd	2,011,086
607,000	Haidilao International Holding Ltd	1,799,060
40,000	Hong Kong Exchanges & Clearing Ltd	1,691,499
116,000	Alibaba Group Holding Ltd	1,609,163
32,000	Trip.com Group Ltd	1,225,657
91,000	ANTA Sports Products Ltd	1,162,804
25,000,000	PT Ace Hardware Indonesia Tbk	1,061,703
560,000	FSN E-Commerce Ventures Ltd	1,029,477
10,000,000	Medikaloka Hermina Tbk	920,987
5,300	LVMH Moet Hennessy Louis Vuitton	837,521
230,000	Budweiser Brewing Co APAC Ltd	764,146
15,000	JD.com Inc	292,078
30,000	AIA Group Ltd	246,306
23,928	Narayana Hrudayalaya Ltd	218,063
15,000	One 97 Communications Ltd	119,853

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Sales – Chikara Asian Evolution Fund (Unaudited)

Nominal	Security Description	Proceeds US\$
960,000	Budweiser Brewing Co APAC Ltd	2,957,222
85,957	Wuliangye Yibin Co Ltd	2,069,637
88,000	Kotak Mahindra Bank	1,925,676
170,000	United Spirits Ltd	1,850,387
40,000	Tencent Holdings Ltd	1,806,869
290,000	Merida Industry Co Ltd	1,800,654
116,867	ICICI Lombard General Insurance Co Ltd	1,760,742
230,000	HDFC Standard Life Insurance Co Ltd	1,670,054
146,000	Alibaba Group Holding Ltd	1,662,984
140,000	Narayana Hrudayalaya Ltd	1,640,347
158,000	AIA Group Ltd	1,635,314
40,000	Hong Kong Exchanges & Clearing Ltd	1,585,126
10,250,000	Kalbe Farma Tbk	1,429,268
21,100	HDFC Bank Ltd	1,388,704
1,020,000	Zomato Ltd	1,099,303
32,000	Trip.com Group Ltd	1,057,527
43,000	MakeMyTrip Ltd	1,021,913
320,000	Grab Holdings Ltd	961,555
200,000	Jollibee Foods Corp	831,961
2,962,500	Cisarua Mountain Dairy Tbk	800,996
10,000,000	Arwana Citramulia Tbk	625,959
1,000	LG Household & Health Care Ltd	540,724
240,000	Mobile World Investment Corp	536,354
750,000	Bank Central Asia	451,168
60,000	Saigon Beer Alcohol Beverage	436,200

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Purchases – Chikara Japan Income and Growth Fund (Unaudited)

Nominal	Security Description	Cost ¥
425,000	Mani Inc	787,410,992
120,000	Nissan Chemical Corp	751,538,188
160,000	Nippon Pillar Packing Co Ltd	705,402,240
250,000	en Japan Inc	608,907,074
125,000	Fanuc Corp	595,625,527
325,000	Japan Securities Finance Co Ltd	500,251,339
148,500	Nareru Group Inc	399,465,000
130,000	ZOZO Inc	387,848,582
100,000	WingArc1st Inc	286,632,502
165,000	Mitsubishi UFJ Financial Group Inc	158,568,818
25,000	Nintendo Co Ltd	148,533,909
25,000	Jaccs Co Ltd	112,649,131
15,000	Socionext Inc	101,675,222
25,000	SBI Holdings Inc	69,030,948
10,000	Mitsubishi Corp	64,241,544
20,000	Benefit One Inc	41,724,751
10,000	TechnoPro Holdings Inc	35,643,271
19,100	Intage Holdings Inc	32,711,046
5,000	Noevir Holdings Co Ltd	26,755,470
3,600	Carta Holdings Inc	4,805,951

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Sales – Chikara Japan Income and Growth Fund (Unaudited)

Nominal	Security Description	Proceeds ¥
121,500	Socionext Inc	1,720,898,223
319,100	Intage Holdings Inc	709,314,554
4,000	Industrial & Infrastructure Fund Investment Corp Reits	571,392,597
300,000	Toyota Motor Corp	566,472,840
115,000	Denso Corp	537,083,298
125,000	Fanuc Corp	510,083,849
120,000	Open House Co Ltd	501,755,163
450,000	Mitsubishi UFJ Financial Group Inc	471,886,575
8,000	Tokyo Electron Ltd	345,575,627
225,000	Benefit One Inc	342,169,882
50,000	Tokio Marine Holdings Inc	164,674,472
30,000	Sumitomo Mitsui Financial Group Inc	163,817,751
38,000	Shin-Etsu Chemical Co Ltd	158,237,600
55,000	SBI Holdings Inc	157,175,353
26,000	Nintendo Co Ltd	140,628,409
20,000	Kyocera Corp	136,201,731
400,000	Nippon Parking Development Co Ltd	119,754,325
35,000	GMO internet Inc	86,043,811
20,000	Nippon Telegraph & Telephone Corp	79,280,719
37,000	Asahi Holdings Inc	74,650,747

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Purchases – Chikara Indian Subcontinent Fund (Unaudited)

Nominal	Security Description	Cost US\$
91,450	HDFC Bank Ltd	6,042,651
221,101	Kotak Mahindra Bank	4,889,904
162,800	ICICI Bank Ltd	3,766,031
595,953	Delhivery Ltd	2,709,893
127,200	Aavas Financiers Ltd	2,387,714
258,400	One 97 Communications Ltd	2,321,796
24,679	Bajaj Finance Ltd	2,131,991
184,300	Narayana Hrudayalaya Ltd	2,103,630
202,000	Westlife Foodworld Ltd	1,945,839
65,482	MakeMyTrip Ltd	1,926,263
2,106,300	Zomato Ltd	1,919,173
178,000	PB Fintech Ltd	1,511,178
128,900	Bharti Airtel Ltd	1,330,760
712,500	FSN E-Commerce Ventures Ltd	1,268,046
103,200	United Spirits Ltd	1,191,290
67,650	Godrej Properties Ltd	1,143,565
146,700	HDFC Standard Life Insurance Co Ltd	1,141,737
35,140	Interglobe Aviation Ltd	1,034,756
197,300	Indian Hotels Ltd	938,545
45,393	Phoenix Mills Ltd	882,213
39,700	United Breweries Ltd	757,162
2,090	Bosch Ltd	479,330

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

Statement of Significant Sales – Chikara Indian Subcontinent Fund (Unaudited)

Nominal	Security Description	Proceeds US\$
90,000	ICICI Bank Ltd	2,003,655
29,250	HDFC Bank Ltd	1,825,555
50,281	MakeMyTrip Ltd	1,764,526
1,240,000	Zomato Ltd	1,171,621
67,400	ICICI Lombard General Insurance Co Ltd	889,013
75,000	One 97 Communications Ltd	722,529
84,000	PB Fintech Ltd	561,429
33,000	Narayana Hrudayalaya Ltd	366,102
18,000	Godrej Properties Ltd	352,101
3,700	Bajaj Finance Ltd	254,742
26,000	HDFC Standard Life Insurance Co Ltd	165,601
90,000	FSN E-Commerce Ventures Ltd	160,595
500	Shree Cement Ltd	140,320
7,000	United Breweries Ltd	121,327
8,000	TVS Motor Co	106,861
3,000	Interglobe Aviation Ltd	89,024
350	Bosch Ltd	82,725
600	Maruti Suzuki India Ltd	76,159

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

**Statement of Significant Purchases – Chikara Global Emerging Markets Opportunities
Fund (Unaudited)***

Nominal	Security Description	Cost US\$
43,009	Tiger Brands Ltd	412,945
53,835	HDFC Standard Life Insurance Co Ltd	403,344
132,000	Natura Holding Group Co Ltd	363,759
39,932	PB Fintech Ltd	348,555
49,600	Zhejiang Supor Co Ltd	336,580
68,600	Yifeng Pharmacy Chain Co Ltd	335,056
5,225	Henkel AG & Co	333,469
8,623	IndiaMart InterMesh Ltd	268,381
48,800	Shanghai M&G Stationery Inc	266,294
13,844	United Breweries Ltd	264,961
6,600	Unicharm Corp	231,665
34,679	Marico Ltd	223,088
64,900	Fleury	212,512
114,000	Itausa	212,495
101,500	Kimberly-Clark de Mexico	208,010
6,457	Dr Lal PathLabs Ltd	205,745
16,468	Godrej Consumer Products Ltd	203,276
1,784	Expeditors International of Washington Inc	202,139
80,000	Grupo Herdez	198,481
1,300	Shimano Inc	195,369
18,076	Aspen Pharmacare Holdings Ltd	176,371
20,100	WEG	139,146
16,189	Syngene International Limited	138,981
589	Littelfuse Inc	136,856
2,638	Info Edge India Ltd	136,835
2,276	Donaldson Co Inc	135,806
107,635	Vitasoy International Holdings Ltd	135,081
48,000	Quinenco	134,395
2,000	Largan Precision Co Ltd	133,035
42,574	PZ Cussons Plc	78,788

* Chikara Global Emerging Markets Opportunities Fund launched on 20 September 2023.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Annual Report and Financial Statements for the financial year ended 30 November 2023

**Statement of Significant Sales – Chikara Global Emerging Markets Opportunities Fund
(Unaudited)***

Nominal	Security Description	Proceeds US\$
16,189	Syngene International Limited	145,489

* Chikara Global Emerging Markets Opportunities Fund launched on 20 September 2023.

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

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
Financial Statements for the financial year ended 30 November 2023

Information for investors in Switzerland

1. The state of the origin of the fund is Ireland.
2. The representative is 1741 Fund Solutions Ltd, Burggraben 16, CH-9000 St.Gallen.
3. The paying agent is Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz.
4. The prospectus, the KIDs or PRIIP-KIDs, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
5. The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).

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

Chikara Japan Alpha Fund	30 Nov 2023	30 Nov 2022
¥ Class I	1.33%	1.21%
¥ Class C	1.82%	1.70%
US\$ Class E	1.84%	1.71%
US\$ Class I	1.33%	1.21%
€ Class I	1.31%	1.21%
€ Class A	1.83%	1.70%
GBP Class I	1.33%	1.21%
GBP Class B	1.84%	1.71%
GBP Class D	0.33%	0.21%
GBP Class I (unhedged)	1.32%	1.21%
€ Class T Accumulation	0.00%	0.56%
€ Class T Distribution	0.00%	0.95%
GBP Class T Distribution	1.08%	0.95%
GBP Class T Accumulation	1.08%	0.96%
¥ Class T Accumulation	1.07%	0.96%
¥ Class T Distribution	1.08%	0.95%
US\$ Class T Accumulation	1.02%	0.95%
US\$ Class T Distribution	0.94%	0.96%

Chikara Asian Evolution Fund	30 Nov 2023	30 Nov 2022
US\$ Class A	2.12%	1.93%
US\$ Class C	1.61%	1.42%
US\$ Class D	0.62%	0.44%
GBP Class B	2.12%	1.92%

Chikara Japan Income & Growth Fund	30 Nov 2023	30 Nov 2022
¥ Income Class	1.26%	1.15%
¥ S Accumulation Class	1.12%	1.00%
¥ S Income Class	1.11%	1.00%
¥ Accumulation Class	1.26%	1.15%
US\$ Income Class	1.26%	1.15%
US\$ S Income Class	1.11%	1.00%
US\$ Accumulation Class	1.26%	1.15%
US\$ S Accumulation Class	1.11%	1.00%
GBP Income Class	1.26%	1.15%
GBP S Accumulation Class	1.11%	1.00%
GBP S Income Class	1.11%	1.00%
GBP (unhedged) S Income Class	1.11%	1.00%
GBP Accumulation (Management) Class	0.36%	0.25%
GBP Unhedged Income Class	1.26%	1.15%
GBP Unhedged Accumulation Class	1.07%	0.90%
GBP Accumulation	0.40%	0.00%

Chikara Funds plc (formerly Coupland Cardiff Funds plc)
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Information for investors in Switzerland

Chikara Indian Subcontinent Fund	30 Nov 2023	30 Nov 2022
US\$ Class D	0.64%	0.76%
GBP Class D	0.64%	0.76%
US\$ Class I	2.23%	1.30%
GBP Class I	1.30%	1.29%
GBP Class S	1.05%	1.05%
US\$ Class S	1.05%	1.05%
€ Class S	1.32%	1.06%
GBP Class D (Unhedged)	0.64%	0.76%
GBP Class I (Unhedged)	2.64%	1.12%
GBP Class T (Unhedged)	0.77%	0.00%
GBP Class Q (Unhedged)	0.87%	0.00%

Chikara Global Emerging Markets Opportunities Fund	30 Nov 2023	30 Nov 2022
GBP Class B	0.09%	0.00%
US\$ Class B	0.10%	0.00%
US\$ Class F	0.16%	0.00%
GBP Class F	0.10%	0.00%
GBP Class A	0.07%	0.00%

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