

# **Chikara Funds plc**

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

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

**For the six months ended 31 May 2025**

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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**Chikara Funds plc**  
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**General Information**

**Directors**

David Hammond (Irish)\*  
Denise Kinsella (Irish)\*\*\*  
Karen Nolan (Irish)\*\*  
James Tollemache (British)\*

\* 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**

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Dublin 2 D02 X576  
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**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  
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**Secretary**

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

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

**Company registration number - 426582**

# **Chikara Funds plc**

## **Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

### **Chikara Japan Income and Growth Fund**

#### **Investment Manager's Report**

During the six month period to 31 May 2025, the Fund kept pace with the market, delivering a return of +5.67% for the period vs +5.70% for the representative benchmark Topix Net Total Return Index.

The macro environment has been volatile. There have been meaningful swings in the key USD JPY exchange rate and a significant shift upwards in the Japanese bond yield curve. Trump's tariff rhetoric has been perhaps the biggest driver of this instability. Whilst we remain watchful for any evidence to the contrary, we believe Japan is in a strong position relative to many other nations with respect to its relationship with the US. The two countries are long-term allies, with Japan playing a key role in the US's military presence in Asia. Added to which, Japan now represents less than 8% of the US trade deficit, a key focus of Trump.

The macro environment cannot be ignored, of course, but the strategy remains bottom-up driven. We do not take directional macro bets, but rather we maintain a probabilistic approach to ensure the portfolio is not overexposed to any particular factor. The Fund continued to benefit from its large weighting in financials (c30%), whilst other Industry-level allocations were broadly neutral relative to the Topix.

At a stock level, the top contributors to performance were Nintendo, Technopro, GMO Internet Group, Fujikura and SBI Holdings. On the other hand, the main drags to performance came mostly within the Manufacturing industry. The top 5 detractors were Japan Securities Finance, Nissan Chemical, Shin-Etsu Chemical, Chugai Pharmaceutical and Shoen.

Many of our businesses have suffered from the aftermath of an inventory super cycle driven by COVID. We have every confidence that the underlying demand for the products and services these companies provide is unaffected in the long run. We have taken advantage of these short-term headwinds to add to some of these companies, e.g. Shin-Etsu Chemical and Hamamatsu Photonics. This is a clear benefit of our ability to take a long-term view of investing.

As ever, the strategy will remain unchanged – to buy financially sound growth businesses, making meaningful returns to shareholders, at reasonable or better valuations. We believe the consistency of this approach to be a key driver of the strong long-term performance, regardless of whichever style rotation is occurring in the market.

Looking forward, we see many signs that will likely lead to a tougher pricing environment for Japanese companies - wage inflation, higher funding costs, perhaps a stronger yen, and the threat of tariffs. In this environment we believe you want to own companies that exhibit pricing power, evidenced by high and stable gross margins and market shares. These are attributes which the strategy has required of its investee companies since inception. Therefore, we remain confident in the outlook for the portfolio.

	<b>30/11/2024</b>	<b>31/05/2025</b>	<b>Performance</b>
Chikara Japan Income and Growth Fund JPY S Acc Class	3,894.648	4,115.585	5.67%
TOPIX Total Return Index JPY	4,276.560	4,520.470	5.70%

**Chikara Investments LLP**

**Authorised and Regulated by the Financial Conduct Authority**

**June 2025**

# **Chikara Funds plc**

## **Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

### **Chikara Indian Subcontinent Fund**

#### **Investment Manager's Report**

The Fund delivered strong absolute and relative performance over the six-month period, generating a return of +5.68%, significantly outperforming the benchmark index, which was flat at -0.02%.

The domestic macroeconomic environment remained subdued through March, weighed down by a softer festive season and cautious sentiment in the aftermath of global developments, including the post-Trump geopolitical recalibrations. The Reserve Bank of India maintained a prudent stance ensuring tight liquidity while building monetary buffers (forex reserves) for most of the period.

The portfolio of high-quality, sector-leading companies with net cash balance sheets outperformed in this environment. The period's returns were primarily driven by our positions in Kotak Mahindra Bank, HDFC Bank and Narayana Health. Kotak and HDFC rebounded sharply from historically low valuations, supported by consistent earnings delivery. This stood out against a backdrop of broader market weakness, particularly in overvalued PSU stocks and smaller-cap segments, which corrected sharply. Narayana Health's stock price rallied as its earnings growth—especially over the last 18 months—was recognized by the market, with new facilities contributing meaningfully to profitability.

Looking ahead, we remain positive, with the RBI cutting rates in February and again in early June—supported by benign CPI inflation (2.8% in May)—along with fiscal stimulus via tax cuts in the Union Budget, we expect macroeconomic momentum to pick up in the second half of the year. Foreign investor inflows, which began recovering in March after a prolonged dry spell, are also likely to continue, offering a supportive backdrop for our portfolio.

	<b>30/11/2024</b>	<b>31/05/2025</b>	<b>Performance</b>
Chikara Indian Subcontinent Fund USD S Class	21.605	22.832	5.68%
MSCI India Net Total Return USD Index	1,284.990	1,284.680	(0.02%)

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**June 2025**

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Chikara Global Emerging Markets Opportunities Fund**  
**Investment Manager's Report**

On 31 January 2025, shareholders were notified of the decision to close the Chikara Global Emerging Markets Opportunities Fund with a final redemption date of 26 March 2025.

For the period from 29 November 2024 to 26 March 2025, the Fund was down 1.92%, which was an underperformance of -7.57% vs the representative MSCI Global Emerging Markets Net Total Return USD Index return of +5.65%. The Fund's shares were fully redeemed on 26 March 2025 and monies returned to remaining investors.

**Chikara Investments LLP**  
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**June 2025**

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Financial Position as at 31 May 2025**

		Chikara Japan Income and Growth Fund as at 31 May 2025 ¥	Chikara Indian Subcontinent Fund as at 31 May 2025 US\$	Chikara Global Emerging Markets Opportunities Fund* as at 31 May 2025 US\$	Company Total as at 31 May 2025 US\$
	Notes				
<b>Assets</b>					
Cash	3	602,096	1,771,637	1	1,775,811
Financial assets at fair value through profit or loss	14	36,129,298,906	130,305,529	–	380,688,796
Subscriptions receivable		12,288,701	92,746	–	177,909
Accrued income and other receivables	4, 9	433,747,046	42,720	162,613	3,211,287
Securities sold receivable		34,946,114	–	–	242,183
<b>Total assets</b>		<b>36,610,882,863</b>	<b>132,212,632</b>	<b>162,614</b>	<b>386,095,986</b>
<b>Liabilities</b>					
Bank overdraft	3	(92,951,964)	(72,330)	(92,136)	(808,642)
Financial liabilities at fair value through profit or loss	14	(67,844,564)	(55,778)	–	(525,954)
Redemptions payable		(10,286,780)	(81,563)	–	(152,853)
Securities purchased payable		(78,036,283)	(208,635)	–	(749,442)
Accrued expenses and other payables	5	(485,376,381)	(425,607)	(70,478)	(3,859,840)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(734,495,972)</b>	<b>(843,913)</b>	<b>(162,614)</b>	<b>(6,096,731)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,876,386,891</b>	<b>131,368,719</b>	<b>–</b>	<b>379,999,255</b>

\* Chikara Global Emerging Markets Opportunities Fund terminated on 26 March 2025.

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Statement of Financial Position as at 30 November 2024**

		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
		as at	as at	as at	as at	as at	as at
		30 November 2024	30 November 2024	30 November 2024	30 November 2024	30 November 2024	30 November 2024
	Notes	¥	US\$	¥	US\$	US\$	US\$
<b>Assets</b>							
Cash	3	289,122	18,455	188,106,370	677,362	1,766,014	3,716,254
Financial assets at fair value through profit or loss	14	—	—	38,119,244,558	114,415,636	43,730,395	411,961,289
Subscriptions receivable		—	—	18,116,906	90,873	118,619	330,122
Accrued income and other receivables	4, 9	4,219,627	18,266	327,000,137	40,794	28,857	2,293,329
Securities sold receivable		—	—	—	—	413,437	413,437
<b>Total assets</b>		<b>4,508,749</b>	<b>36,721</b>	<b>38,652,467,971</b>	<b>115,224,665</b>	<b>46,057,322</b>	<b>418,714,431</b>
<b>Liabilities</b>							
Bank overdraft	3	(3,098)	—	(320,555,634)	—	—	(2,134,426)
Financial liabilities at fair value through profit or loss	14	—	—	(213,297,025)	—	—	(1,420,229)
Redemptions payable		—	—	(12,210,407)	(24,448)	(684)	(106,434)
Securities purchased payable		—	—	—	—	(137,107)	(137,107)
Accrued expenses and other payables	5	(4,505,651)	(36,721)	(512,789,299)	(225,075)	(58,486)	(3,764,666)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,508,749)</b>	<b>(36,721)</b>	<b>(1,058,852,365)</b>	<b>(249,523)</b>	<b>(196,277)</b>	<b>(7,562,862)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>—</b>	<b>—</b>	<b>37,593,615,606</b>	<b>114,975,142</b>	<b>45,861,045</b>	<b>411,151,569</b>

\* Chikara Japan Alpha Fund terminated on 24 July 2024 and Chikara Asian Evolution Fund terminated on 24 May 2024. The application for revocation of the Chikara Asian Evolution Fund and the Chikara Japan Alpha Fund was submitted to the Central Bank of Ireland on 14 May 2025.

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



**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Comprehensive Income for the six months ended 31 May 2025**

		Chikara Japan Income and Growth Fund Period ended 31 May 2025 ¥	Chikara Indian Subcontinent Fund Period ended 31 May 2025 US\$	Chikara Global Emerging Markets Opportunities Fund* Period ended 31 May 2025 US\$	Company Total Period ended 31 May 2025 US\$
	Notes				
<b>Income from Investments</b>					
Dividend income		594,005,000	41,013	279,185	4,280,548
Interest income		1,856	25	11,900	11,937
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currency	12	1,998,875,709	9,035,638	(548,156)	21,814,386
<b>Total income/(expense) from investments</b>		<b>2,592,882,565</b>	<b>9,076,676</b>	<b>(257,071)</b>	<b>26,106,871</b>
<b>Expenses</b>					
Performance fees	8	—	(265,909)	—	(265,909)
Investment management fees	9	(135,606,287)	(389,526)	(80,408)	(1,374,048)
Administration fees	9	(20,758,325)	(78,239)	(27,279)	(243,918)
Depository fees	9	(7,539,357)	(40,929)	(16,503)	(107,698)
Audit fees		(793,667)	(2,845)	(1,970)	(10,107)
Directors' remuneration	9	(5,116,560)	(15,404)	(5,204)	(54,721)
Legal fees		(2,404,744)	(7,721)	(6,527)	(30,281)
Transaction costs	2 (d)	(7,288,404)	(45,004)	(38,345)	(131,942)
Management fees	9	(5,132,037)	(16,563)	(814)	(51,593)
MLRO fees		—	(1,662)	(379)	(2,041)
Expense cap reimbursement	9	13,414,790	78,729	67,665	235,833
Other expenses	6	(26,007,838)	(86,606)	(31,254)	(291,260)
<b>Total expenses</b>		<b>(197,232,429)</b>	<b>(871,679)</b>	<b>(141,018)</b>	<b>(2,327,685)</b>
<b>Net income/(expense)</b>		<b>2,395,650,136</b>	<b>8,204,997</b>	<b>(398,089)</b>	<b>23,779,186</b>
<b>Finance costs</b>					
Withholding tax on dividends		(90,971,868)	(9,114)	(49,128)	(664,770)
Interest expense		(2,258,135)	(8)	(19)	(15,082)
Dividend distribution	21	(433,926,268)	—	—	(2,893,073)
<b>Total finance costs</b>		<b>(527,156,271)</b>	<b>(9,122)</b>	<b>(49,147)</b>	<b>(3,572,925)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,868,493,865</b>	<b>8,195,875</b>	<b>(447,236)</b>	<b>20,206,261</b>

\* Chikara Global Emerging Markets Opportunities Fund terminated on 26 March 2025.

Gains and losses arise solely from continuing operations with the exception of in respect of Chikara Global Emerging Markets Opportunities Fund. 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**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Comprehensive Income for the six months ended 31 May 2024**

		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
		Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024
Notes		¥	US\$	¥	US\$	US\$	US\$
<b>Income from Investments</b>							
Dividend income		15,006,900	128,927	534,603,500	27,803	216,628	4,042,221
Interest income		–	19,713	–	9,526	6,784	36,023
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency	12	(459,053,950)	373,861	6,616,142,459	8,898,342	645,451	51,018,611
<b>Total (expense)/income from investments</b>		<b>(444,047,050)</b>	<b>522,501</b>	<b>7,150,745,959</b>	<b>8,935,671</b>	<b>868,863</b>	<b>55,096,855</b>
<b>Expenses</b>							
Investment management fees	9	(29,124,377)	(95,402)	(139,938,869)	(277,213)	(50,625)	(1,551,803)
Administration fees	9	(9,410,376)	(34,545)	(23,465,282)	(60,247)	(13,877)	(328,127)
Depository fees	9	(1,302,531)	(22,700)	(7,053,041)	(38,553)	(7,226)	(124,256)
Audit fees		(142,105)	(1,534)	(1,962,024)	(4,941)	(1,127)	(21,648)
Directors' remuneration	9	(939,928)	(3,585)	(4,827,266)	(10,972)	(1,318)	(54,373)
Legal fees		165,756	(829)	(1,374,276)	(3,846)	(2,757)	(15,499)
Transaction costs	2 (d)	(4,042,633)	(25,957)	(2,625,540)	(26,291)	(9,560)	(106,321)
Management fees	9	(862,990)	(2,213)	(4,976,262)	(11,603)	(1,570)	(54,365)
MLRO fees		–	–	(420,412)	(947)	–	(3,753)
Expense cap reimbursement	9	–	–	3,422,266	73,997	29,340	126,182
Other expenses	6	(7,110,070)	(59,020)	(25,036,482)	(81,668)	(14,989)	(370,268)
<b>Total expenses</b>		<b>(52,769,254)</b>	<b>(245,785)</b>	<b>(208,257,188)</b>	<b>(442,284)</b>	<b>(73,709)</b>	<b>(2,504,231)</b>
<b>Net (expense)/income</b>		<b>(496,816,304)</b>	<b>276,716</b>	<b>6,942,488,771</b>	<b>8,493,387</b>	<b>795,154</b>	<b>52,592,624</b>

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Comprehensive Income for the six months ended 31 May 2024 (continued)**

		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
		Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024	Period ended 31 May 2024
	Notes	¥	US\$	¥	US\$	US\$	US\$
<b>Finance costs</b>							
Withholding tax on dividends		(2,298,308)	(14,961)	(81,874,530)	(5,469)	(31,381)	(613,697)
Interest expense		(682,177)	–	(2,429,625)	(55)	(340)	(21,167)
Dividend distribution	21	–	–	(413,865,447)	–	–	(2,762,713)
<b>Total finance costs</b>		<b>(2,980,485)</b>	<b>(14,961)</b>	<b>(498,169,602)</b>	<b>(5,524)</b>	<b>(31,721)</b>	<b>(3,397,577)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(499,796,789)</b>	<b>261,755</b>	<b>6,444,319,169</b>	<b>8,487,863</b>	<b>763,433</b>	<b>49,195,047</b>

\* Chikara Japan Alpha Fund terminated on 24 July 2024 and Chikara Asian Evolution Fund terminated on 24 May 2024. The application for revocation of the Chikara Asian Evolution Fund and the Chikara Japan Alpha Fund was submitted to the Central Bank of Ireland on 14 May 2025.

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**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares for the six months ended 31 May 2025**

		<b>Chikara Japan Income and Growth Fund</b>	<b>Chikara Indian Subcontinent Fund</b>	<b>Chikara Global Emerging Markets Opportunities Fund*</b>	<b>Company Total</b>
		<b>Period ended 31 May 2025</b>	<b>Period ended 31 May 2025</b>	<b>Period ended 31 May 2025</b>	<b>Period ended 31 May 2025</b>
	<b>Notes</b>	<b>¥</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial period</b>		<b>37,593,615,606</b>	<b>114,975,142</b>	<b>45,861,045</b>	<b>411,151,569</b>
Translation adjustment	13	—	—	—	9,764,261
Proceeds from redeemable participating shares issued		2,471,456,649	43,352,283	4,600,103	64,430,082
Cost of redeemable participating shares redeemed		(6,057,179,229)	(35,154,581)	(50,013,912)	(125,552,918)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,868,493,865	8,195,875	(447,236)	20,206,261
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>35,876,386,891</b>	<b>131,368,719</b>	<b>—</b>	<b>379,999,255</b>

\* Chikara Global Emerging Markets Opportunities Fund terminated on 26 March 2025.

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable  
Participating Shares for the six months ended 31 May 2024**

		<b>Chikara Japan Alpha Fund*</b>	<b>Chikara Asian Evolution Fund*</b>	<b>Chikara Japan Income and Growth Fund</b>	<b>Chikara Indian Subcontinent Fund</b>	<b>Chikara Global Emerging Markets Opportunities Fund</b>	<b>Company Total</b>
		<b>Period ended 31 May 2024</b>	<b>Period ended 31 May 2024</b>	<b>Period ended 31 May 2024</b>	<b>Period ended 31 May 2024</b>	<b>Period ended 31 May 2024</b>	<b>Period ended 31 May 2024</b>
	<b>Notes</b>	<b>¥</b>	<b>US\$</b>	<b>¥</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial period</b>		<b>8,720,808,834</b>	<b>22,869,492</b>	<b>34,050,826,737</b>	<b>73,364,366</b>	<b>7,347,845</b>	<b>392,901,792</b>
Translation adjustment	13	—	—	—	—	—	(17,821,169)
Proceeds from redeemable participating shares issued		3,256,474,950	4,462	12,284,216,544	23,045,540	8,283,588	135,073,742
Cost of redeemable participating shares redeemed		(7,203,438,639)	(23,135,709)	(12,099,545,470)	(5,949,941)	(710,145)	(158,650,712)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(499,796,789)	261,755	6,444,319,169	8,487,863	763,433	49,195,047
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>4,274,048,356</b>	<b>—</b>	<b>40,679,816,980</b>	<b>98,947,828</b>	<b>15,684,721</b>	<b>400,698,700</b>

\* Chikara Japan Alpha Fund terminated on 24 July 2024 and Chikara Asian Evolution Fund terminated on 24 May 2024. The application for revocation of the Chikara Asian Evolution Fund and the Chikara Japan Alpha Fund was submitted to the Central Bank of Ireland on 14 May 2025.

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Cash Flow for the six months ended 31 May 2025**

	Chikara Japan Income and Growth Fund Period ended 31 May 2025 ¥	Chikara Indian Subcontinent Fund Period ended 31 May 2025 US\$	Chikara Global Emerging Markets Opportunities Fund* Period ended 31 May 2025 US\$	Company Total Period ended 31 May 2025 US\$
Notes				
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to holders of redeemable shares	1,868,493,865	8,195,875	(447,236)	20,206,261
<b>Adjustments for:</b>				
Net (gain)/loss on financial assets and financial liabilities at fair value through profit or loss during the financial period	(1,741,502,452)	(9,170,021)	581,488	(20,199,478)
Increase in debtors	(106,746,909)	(1,926)	(133,756)	(964,321)
(Decrease)/increase in creditors and accrued expenses	(27,412,918)	200,532	11,992	161,895
<b>Cash flows (used in)/generated from operating activities</b>	<b>(7,168,414)</b>	<b>(775,540)</b>	<b>12,488</b>	<b>(795,643)</b>
<b>Cash flows from investing activities</b>				
Purchase of investments	(6,515,756,554)	(31,849,005)	(4,119,765)	(79,410,622)
Sale of investments	10,144,842,366	25,393,546	47,545,002	140,576,241
<b>Cash flows generated from/(used in) investing activities</b>	<b>3,629,085,812</b>	<b>(6,455,459)</b>	<b>43,425,237</b>	<b>61,165,619</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable shares	2,477,284,854	43,350,410	4,718,722	64,582,296
Payments from redemption of redeemable shares	(6,059,102,856)	(35,097,466)	(50,014,596)	(125,506,499)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(3,581,818,002)</b>	<b>8,252,944</b>	<b>(45,295,874)</b>	<b>(60,924,203)</b>
Net increase/(decrease) in cash during the financial period	40,099,396	1,021,945	(1,858,149)	(554,227)
(Bank overdraft)/cash at beginning of financial period	(132,449,264)	677,362	1,766,014	1,561,469
Effect of exchange rate fluctuations on cash	–	–	–	(40,073)
<b>(Bank overdraft)/cash at end of financial period</b>	<b>(92,349,868)</b>	<b>1,699,307</b>	<b>(92,135)</b>	<b>967,169</b>
<b>Supplementary information</b>				
Dividends received	486,762,458	26,729	290,251	3,562,323
Dividends paid	(433,926,268)	–	–	(2,893,073)
Interest received	1,856	741	15,328	15,520
Interest paid	(1,756,020)	(1)	–	(11,148)

\* Chikara Global Emerging Markets Opportunities Fund terminated on 26 March 2025.

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Condensed Statement of Cash Flow for the six months ended 31 May 2024**

	Chikara Japan Alpha Fund* Period ended 31 May 2024	Chikara Asian Evolution Fund* Period ended 31 May 2024	Chikara Japan Income and Growth Fund Period ended 31 May 2024	Chikara Indian Subcontinent Fund Period ended 31 May 2024	Chikara Global Emerging Markets Opportunities Fund Period ended 31 May 2024	Company Total Period ended 31 May 2024
Notes	¥	US\$	¥	US\$	US\$	US\$
<b>Cash flows from operating activities</b>						
(Decrease)/increase in net assets attributable to holders of redeemable shares	(499,796,789)	261,755	6,444,319,169	8,487,863	763,433	49,195,047
<b>Adjustments for:</b>						
Net loss/(gain) on financial assets and financial liabilities at fair value through profit or loss during the financial period	858,466,476	(500,222)	(5,434,922,073)	(8,983,512)	(700,795)	(40,734,148)
Decrease/(increase) in debtors	5,475,778	10,851	(108,831,276)	(43,880)	(41,834)	(604,744)
(Decrease)/increase in creditors and accrued expenses	(741,589)	18,919	(336,717,931)	1,657	62,634	(2,258,978)
<b>Cash flows generated from/(used in) operating activities</b>	<b>363,403,876</b>	<b>(208,697)</b>	<b>563,847,889</b>	<b>(537,872)</b>	<b>83,438</b>	<b>5,597,177</b>
<b>Cash flows from investing activities</b>						
Purchase of investments	(2,773,613,340)	(1,510,422)	(2,995,608,747)	(25,548,979)	(8,687,207)	(74,258,406)
Sale of investments	5,577,349,887	26,075,950	2,262,660,032	9,459,624	1,454,049	89,324,735
<b>Cash flows generated from/(used in) investing activities</b>	<b>2,803,736,547</b>	<b>24,565,528</b>	<b>(732,948,715)</b>	<b>(16,089,355)</b>	<b>(7,233,158)</b>	<b>15,066,329</b>
<b>Cash flows from financing activities</b>						
Proceeds from issue of redeemable shares	3,256,086,787	4,462	12,266,936,532	23,130,392	8,346,791	135,109,365
Payments from redemption of redeemable shares	(6,439,551,189)	(24,977,597)	(12,098,413,050)	(5,949,941)	(710,145)	(155,624,358)
<b>Cash flows (used in)/generated from financing activities</b>	<b>(3,183,464,402)</b>	<b>(24,973,135)</b>	<b>168,523,482</b>	<b>17,180,451</b>	<b>7,636,646</b>	<b>(20,514,993)</b>
Net (decrease)/increase in cash during the financial period	(16,323,979)	(616,304)	(577,344)	553,224	486,926	148,513
(Bank overdraft)/cash at beginning of financial period	(8,611,262)	697,903	424,728,762	763,062	415,123	4,690,830
Effect of exchange rate fluctuations on cash	13	—	—	—	—	1,023
<b>(Bank overdraft)/cash at end of financial period</b>	<b>(24,935,241)</b>	<b>81,599</b>	<b>424,151,418</b>	<b>1,316,286</b>	<b>902,049</b>	<b>4,840,366</b>
<b>Supplementary information</b>						
Dividends received	22,098,382	129,954	440,538,877	35,454	214,743	3,468,434
Dividends paid	—	—	(413,865,447)	—	—	(2,762,713)
Interest received	8	15,820	16	8,130	4,561	28,511
Interest paid	(682,374)	—	(2,247,383)	26	(3,696)	(23,227)

\* Chikara Japan Alpha Fund terminated on 24 July 2024 and Chikara Asian Evolution Fund terminated on 24 May 2024. The application for revocation of the Chikara Asian Evolution Fund and the Chikara Japan Alpha Fund was submitted to the Central Bank of Ireland on 14 May 2025.

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

# **Chikara Funds plc**

## **Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

### **Notes to the Condensed Financial Statements**

#### **1. Establishment**

Chikara 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.

Waystone Management Company (IE) Limited (the “Manager”) acts as manager of the Company, Chikara Investments LLP (the “Investment Manager”) as investment manager, Northern Trust International Funds Services (Ireland) Limited (the “Administrator”) as administrator and Northern Trust International Fiduciary Services (Ireland) Limited (the “Depository”) as depository.

As at 31 May 2025, the Company has two active sub-funds (30 November 2024: three sub-funds), the Chikara Japan Income and Growth Fund and the Chikara Indian Subcontinent Fund (the “Sub-Funds”). The Chikara Global Emerging Markets Opportunities Fund terminated on 26 March 2025. As at 31 May 2025, Chikara Japan Alpha and Chikara Asian Evolution funds had no financial activity and are considered dormant.

<b>Sub-Fund</b>	<b>Date commenced operations</b>
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 (terminated 26 March 2025)

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 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 was to achieve capital growth over the long term. The investment objective was achieved 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 was 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](http://www.chikarainvestments.com).

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



# **Chikara Funds plc**

## **Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

#### **1. Establishment (continued)**

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

As at 31 May 2025 and 30 November 2024, the Company had no employees.

#### **2. Significant Accounting Policies**

##### **(a) Basis of Accounting**

These condensed interim financial statements for the six month period ended 31 May 2025 are prepared under the requirements of IAS 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank of Ireland UCITS Regulations. These condensed interim financial statements do not contain all the information required for full annual financial statements prepared under IFRS and should be read in conjunction with the annual financial statements for the year ended 30 November 2024.

The same accounting policies and methods of computation are followed in these interim condensed financial statements as compared with the annual audited set of financial statements for the year ended 30 November 2024.

The financial statements of the Chikara Global Emerging Markets Opportunities Fund were prepared on a non-going concern basis of accounting as this Sub-Fund was terminated on 26 March 2025.

##### **(b) Taxation**

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

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

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

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

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

##### **(c) Foreign Currency**

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

Items included in the financial statements of the 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 Income and Growth Fund are measured using Japanese yen (or “¥”), as its functional and presentation currency, as the majority of investments are in ¥. The Company has adopted the US\$ as its presentation currency.

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

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

##### (c) Foreign Currency (continued)

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

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

- (i) assets and liabilities, including net assets attributable to redeemable participating shareholders, are translated at the closing rate of 1 US\$ = ¥144.30 (30 November 2024: ¥150.19) at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to redeemable participating shareholders; and
- (i) income and expenses in the Statement of Comprehensive Income are translated at the average rate for period from 1 December 2024 to 31 May 2025 of 1 US\$ = ¥149.99 (31 May 2024: ¥149.80).

###### (b) Transactions and balances

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

###### (d) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the six months of US\$131,942 (31 May 2024: US\$106,321) have been included in the Statement of Comprehensive Income.

#### 3. Cash Balances and Overdrafts

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

#### 4. Accrued Income and Other Receivables

	Chikara Japan Income and Growth Fund 31 May 2025	Chikara Indian Subcontinent Fund 31 May 2025	Chikara Global Emerging Markets Opportunities Fund 31 May 2025	Company Total 31 May 2025
Accrued income	¥426,559,190	US\$15,006	US\$–	US\$2,971,147
Prepaid expenses and other receivables	7,187,856	27,714	162,613	240,140
	<b>433,747,046</b>	<b>42,720</b>	<b>162,613</b>	<b>3,211,287</b>

  

	Chikara Japan Alpha Fund 30 November 2024	Chikara Asian Evolution Fund 30 November 2024	Chikara Japan Income and Growth Fund 30 November 2024	Chikara Indian Subcontinent Fund 30 November 2024	Chikara Global Emerging Markets Opportunities Fund 30 November 2024	Company Total 30 November 2024
Accrued income	¥–	US\$–	¥319,316,648	US\$1,438	US\$13,933	US\$2,141,526
Prepaid expenses and other receivables	4,219,627	18,266	7,643,143	39,356	14,924	151,534
Receivable on spot contracts	–	–	40,346	–	–	269
	<b>4,219,627</b>	<b>18,266</b>	<b>327,000,137</b>	<b>40,794</b>	<b>28,857</b>	<b>2,293,329</b>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 5. Accrued Expenses and Other Payables

	Chikara Japan Income and Growth Fund 31 May 2025	Chikara Indian Subcontinent Fund 31 May 2025	Chikara Global Emerging Markets Opportunities Fund 31 May 2025	Company Total 31 May 2025
	¥	US\$	US\$	US\$
Investment management fees payable	21,638,093	70,485	50,235	270,676
Administration fees payable	7,160,931	26,059	166	75,852
Depository fees payable	2,703,163	15,235	2,872	36,841
Performance fees payable	–	252,578	–	252,578
Management fees payable	3,599,507	12,485	1,743	39,173
Interest payable	785,444	7	618	6,068
Audit fees payable	1,572,121	3,985	–	14,880
Miscellaneous payables	13,668,185	44,745	14,844	154,312
Payable on spot contracts	83,272	28	–	605
Distribution payable	434,165,665	–	–	3,008,855
	<b>485,376,381</b>	<b>425,607</b>	<b>70,478</b>	<b>3,859,840</b>

	Chikara Japan Alpha Fund 30 November 2024	Chikara Asian Evolution Fund 30 November 2024	Chikara Japan Income and Growth Fund 30 November 2024	Chikara Indian Subcontinent Fund 30 November 2024	Chikara Global Emerging Markets Opportunities Fund 30 November 2024	Company Total 30 November 2024
	¥	US\$	¥	US\$	US\$	US\$
Investment management fees payable	896,208	–	22,914,313	59,287	25,545	243,373
Directors' fees payable	123,661	791	–	–	–	1,614
Administration fees payable	420,807	5,349	7,888,138	23,698	12,802	97,174
Depository fees payable	342,234	5,748	2,948,727	24,051	7,738	59,450
Performance fees payable	–	–	–	72,915	–	72,915
Management fees payable	234,179	5,158	2,392,702	7,909	1,737	32,295
Interest payable	–	–	283,329	–	38	1,924
Audit fees payable	593,203	2,675	4,226,629	10,960	2,141	47,868
Miscellaneous payables	1,895,359	17,000	8,746,555	26,190	8,485	122,534
Payable on spot contracts	–	–	37,364	65	–	314
Distribution payable	–	–	463,351,542	–	–	3,085,205
	<b>4,505,651</b>	<b>36,721</b>	<b>512,789,299</b>	<b>225,075</b>	<b>58,486</b>	<b>3,764,666</b>

#### 6. Other Expenses

	Chikara Japan Income and Growth Fund 31 May 2025	Chikara Indian Subcontinent Fund 31 May 2025	Chikara Global Emerging Markets Opportunities Fund 31 May 2025	Company Total 31 May 2025
	¥	US\$	US\$	US\$
Taxation reporting and advisory fees	1,465,184	10,426	5,045	25,240
Regulatory fees	954,718	3,720	1,681	11,766
Professional fees	8,073,306	26,860	16,190	96,877
Secretarial fees	1,006,567	3,259	1,905	11,875
KID/KIID fees	8,478,388	25,262	6,515	88,304
Price publication fees	1,061,745	3,173	833	11,085
Research fees	2,917,879	4,712	–	24,166
Miscellaneous fees	2,050,051	9,194	(915)	21,947
	<b>26,007,838</b>	<b>86,606</b>	<b>31,254</b>	<b>291,260</b>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 6. Other Expenses (continued)

	Chikara Japan Fund	Chikara Asian Evolution Fund	Chikara Japan Income and Growth Fund	Chikara Indian Subcontinent Fund	Chikara Global Emerging Markets Opportunities Fund	Company Total
	31 May 2024	31 May 2024	31 May 2024	31 May 2024	31 May 2024	31 May 2024
	¥	US\$	¥	US\$	US\$	US\$
Taxation reporting and advisory fees	493,623	10,070	2,724,714	11,454	6,408	49,416
Regulatory fees	119,430	2,371	1,252,013	3,381	578	15,485
Professional fees	1,352,436	6,413	6,021,095	21,058	1,913	78,605
Secretarial fees	96,996	(358)	738,366	1,750	348	7,316
KID/KIID fees	2,138,492	5,367	7,959,164	17,463	2,020	92,256
Price publication fees	199,835	718	922,264	2,054	241	10,504
Solvency II reporting fees	173,152	368	531,131	951	–	6,020
Research fees	1,914,777	10,917	2,913,870	7,995	–	51,145
Miscellaneous fees	621,329	23,154	1,973,865	15,562	3,481	59,521
	<b>7,110,070</b>	<b>59,020</b>	<b>25,036,482</b>	<b>81,668</b>	<b>14,989</b>	<b>370,268</b>

The Other Expenses figures disclosed in the Statement of Comprehensive Income represent the general fees and expenses of US\$291,260 (31 May 2024: US\$370,268) in respect of the financial period. Miscellaneous fees during the period ended 31 May 2025 include director insurance, transaction charges, credit facility fee and other miscellaneous fees.

#### 7. Share Capital

##### (i) Authorised

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

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

##### (ii) Hedged Share Classes

Redeemable participating shares in a Sub-Fund denominated in a currency other than the base or functional currency of the Sub-Fund are issued as hedged share classes, unless specifically designated as being unhedged, with the exception of shares in Chikara Global Emerging Markets Opportunities Fund, all of which were unhedged.

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

The movement in the number of redeemable participating shares during the financial period from 1 December 2024 to 31 May 2025 is detailed below:

Chikara Global Emerging Markets Opportunities Fund was terminated on 26 March 2025.

	GBP S Accumulation Class 31 May 2025 Shares	GBP S Income Class 31 May 2025 Shares	GBP Income Class 31 May 2025 Shares	GBP (unhedged) S Income Class 31 May 2025 Shares	GBP Accumulation 31 May 2025 Shares
<b>Chikara Japan Income and Growth Fund</b>					
Opening balance as at 30 November 2024	19,686	1,571,149	160,929	3,659,178	1,713
Subscriptions	2,486	124,548	7,928	245,347	19
Redemptions	(785)	(102,315)	(45,454)	(419,785)	–
<b>Closing balance as at 31 May 2025</b>	<b>21,387</b>	<b>1,593,382</b>	<b>123,403</b>	<b>3,484,740</b>	<b>1,732</b>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 7. Share Capital (continued)

##### (iii) Movement in Number of Redeemable Participating Shares (continued)

Chikara Japan Income and Growth Fund	GBP Accumulation (Management) 31 May 2025 Shares	JPY Accumulation Class 31 May 2025 Shares	JPY S Accumulation Class 31 May 2025 Shares	JPY S Income Class 31 May 2025 Shares	JPY Income Class 31 May 2025 Shares
Opening balance as at 30 November 2024	96,808	31,953	514,963	3,718,722	168,949
Subscriptions	–	–	49,489	224,387	1,928
Redemptions	(7,122)	–	(204,632)	(974,705)	(12,086)
<b>Closing balance as at 31 May 2025</b>	<b>89,686</b>	<b>31,953</b>	<b>359,820</b>	<b>2,968,404</b>	<b>158,791</b>

Chikara Japan Income and Growth Fund	USD Accumulation Class 31 May 2025 Shares	USD S Accumulation Class 31 May 2025 Shares	USD S Income Class 31 May 2025 Shares	USD Income Class 31 May 2025 Shares	GBP (unhedged) Income Class 31 May 2025 Shares
Opening balance as at 30 November 2024	12,048	12,300	362,264	18,272	45,872
Subscriptions	3,777	181	16,327	–	3,380
Redemptions	(13,825)	(130)	(43,497)	–	(62)
<b>Closing balance as at 31 May 2025</b>	<b>2,000</b>	<b>12,351</b>	<b>335,094</b>	<b>18,272</b>	<b>49,190</b>

Chikara Indian Subcontinent Fund	EUR Class S 31 May 2025 Shares	GBP Class D (unhedged) 31 May 2025 Shares	GBP Class I (unhedged) 31 May 2025 Shares	GBP Class Q (unhedged) 31 May 2025 Shares	GBP Class T (unhedged) 31 May 2025 Shares
Opening balance as at 30 November 2024	11,716	153,056	89,687	1,667,440	699,685
Subscriptions	–	2,228	27,374	180,570	356,110
Redemptions	(1,492)	–	(9,031)	(526,801)	(82,423)
<b>Closing balance as at 31 May 2025</b>	<b>10,224</b>	<b>155,284</b>	<b>108,030</b>	<b>1,321,209</b>	<b>973,372</b>

Chikara Indian Subcontinent Fund	GBP Class S (unhedged) 31 May 2025 Shares	GBP Class D 31 May 2025 Shares	USD Class D 31 May 2025 Shares	GBP Class S 31 May 2025 Shares	USD Class S 31 May 2025 Shares
Opening balance as at 30 November 2024	698,206	110,504	14,489	362,608	333,404
Subscriptions	28,959	–	3,678	8,953	276,154
Redemptions	(16,209)	(4,817)	–	(119,984)	(34,595)
<b>Closing balance as at 31 May 2025</b>	<b>710,956</b>	<b>105,687</b>	<b>18,167</b>	<b>251,577</b>	<b>574,963</b>

Chikara Indian Subcontinent Fund	USD Class T 31 May 2025 Shares	GBP Class I 31 May 2025 Shares	USD Class I 31 May 2025 Shares	USD Class Q 31 May 2025 Shares
Opening balance as at 30 November 2024	1,532,288	11,015	1,760	–
Subscriptions	127,907	525	2,400	2,385,225
Redemptions	(1,318,464)	(669)	–	(32,833)
<b>Closing balance as at 31 May 2025</b>	<b>341,731</b>	<b>10,871</b>	<b>4,160</b>	<b>2,352,392</b>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 7. Share Capital (continued)

##### (iii) Movement in Number of Redeemable Participating Shares (continued)

<b>Chikara Global Emerging Markets Opportunities Fund</b>	<b>EUR Class F 31 May 2025 Shares</b>	<b>GBP Class A 31 May 2025 Shares</b>	<b>GBP Class B 31 May 2025 Shares</b>	<b>GBP Class F 31 May 2025 Shares</b>	<b>USD Class B 31 May 2025 Shares</b>	<b>USD Class F 31 May 2025 Shares</b>
Opening balance as at 30 November 2024	666,256	1,336,282	111,361	1,310,114	26	93,405
Subscriptions	182,665	94,100	34,769	58,290	–	–
Redemptions	(848,921)	(1,430,382)	(146,130)	(1,368,404)	(26)	(93,405)
<b>Closing balance as at 31 May 2025</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The movement in the number of redeemable participating shares during the financial period from 1 December 2023 to 31 May 2024 is detailed below:

<b>Chikara Japan Alpha Fund</b>	<b>EUR Class A 31 May 2024 Shares</b>	<b>EUR Class I 31 May 2024 Shares</b>	<b>USD Class E 31 May 2024 Shares</b>	<b>USD Class I 31 May 2024 Shares</b>	<b>GBP Class B 31 May 2024 Shares</b>
Opening balance as at 30 November 2023	99,544	41,178	192,246	115,659	122,608
Subscriptions	3	8,000	–	4	–
Redemptions	(28,899)	(36,326)	(153,770)	(33,012)	(101,012)
<b>Closing balance as at 31 May 2024</b>	<b>70,648</b>	<b>12,852</b>	<b>38,476</b>	<b>82,651</b>	<b>21,596</b>

<b>Chikara Japan Alpha Fund</b>	<b>GBP Class D 31 May 2024 Shares</b>	<b>GBP Class I 31 May 2024 Shares</b>	<b>GBP Class I (unhedged) 31 May 2024 Shares</b>	<b>JPY Class C 31 May 2024 Shares</b>	<b>JPY Class T Accumulation 31 May 2024 Shares</b>
Opening balance as at 30 November 2023	111,494	1,218,307	62,354	104,645	114,938
Subscriptions	–	64,818	–	–	–
Redemptions	(54,589)	(1,258,417)	(57,834)	(29,473)	(106,900)
<b>Closing balance as at 31 May 2024</b>	<b>56,905</b>	<b>24,708</b>	<b>4,520</b>	<b>75,172</b>	<b>8,038</b>

<b>Chikara Japan Alpha Fund</b>	<b>GBP Class T Distribution 31 May 2024 Shares</b>	<b>GBP Class T Accumulation 31 May 2024 Shares</b>	<b>JPY Class T Distribution 31 May 2024 Shares</b>	<b>JPY Class I 31 May 2024 Shares</b>
Opening balance as at 30 November 2023	123,342	748,221	5,836	667,066
Subscriptions	–	1,884,530	–	37,920
Redemptions	(85,034)	(1,085,368)	–	(156,621)
<b>Closing balance as at 31 May 2024</b>	<b>38,308</b>	<b>1,547,383</b>	<b>5,836</b>	<b>548,365</b>

<b>Chikara Asian Evolution Fund</b>	<b>USD Class A 31 May 2024 Shares</b>	<b>USD Class C 31 May 2024 Shares</b>	<b>USD Class D 31 May 2024 Shares</b>	<b>GBP Class B 31 May 2024 Shares</b>
Opening balance as at 30 November 2023	811,768	523,222	249,760	10,564
Subscriptions	318	–	–	–
Redemptions	(812,086)	(523,222)	(249,760)	(10,564)
<b>Closing balance as at 31 May 2024</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 7. Share Capital (continued)

##### (iii) Movement in Number of Redeemable Participating Shares (continued)

Chikara Japan Income and Growth Fund	GBP S Accumulation Class 31 May 2024 Shares	GBP S Income Class 31 May 2024 Shares	GBP Income Class 31 May 2024 Shares	GBP (unhedged) S Income Class 31 May 2024 Shares	GBP Accumulation 31 May 2024 Shares
Opening balance as at 30 November 2023	9,260	1,828,739	171,605	4,403,630	5
Subscriptions	8,658	394,950	66,681	619,632	—
Redemptions	(3,695)	(326,081)	(91,729)	(1,209,283)	—
<b>Closing balance as at 31 May 2024</b>	<b>14,223</b>	<b>1,897,608</b>	<b>146,557</b>	<b>3,813,979</b>	<b>5</b>

  

Chikara Japan Income and Growth Fund	GBP Accumulation (Management) 31 May 2024 Shares	JPY Accumulation Class 31 May 2024 Shares	JPY S Accumulation Class 31 May 2024 Shares	JPY S Income Class 31 May 2024 Shares	JPY Income Class 31 May 2024 Shares
Opening balance as at 30 November 2023	110,611	32,445	670,374	1,223,319	2,436,875
Subscriptions	4,528	—	50,892	2,551,295	165,958
Redemptions	(7,000)	(492)	(90,195)	(476,059)	(2,431,136)
<b>Closing balance as at 31 May 2024</b>	<b>108,139</b>	<b>31,953</b>	<b>631,071</b>	<b>3,298,555</b>	<b>171,697</b>

  

Chikara Japan Income and Growth Fund	USD Accumulation Class 31 May 2024 Shares	USD S Accumulation Class 31 May 2024 Shares	USD S Income Class 31 May 2024 Shares	USD Income Class 31 May 2024 Shares	GBP (unhedged) Income Class 31 May 2024 Shares
Opening balance as at 30 November 2023	13,998	16,786	378,495	18,984	42,226
Subscriptions	—	9,525	82,258	—	3,391
Redemptions	—	(13,957)	(29,191)	—	(962)
<b>Closing balance as at 31 May 2024</b>	<b>13,998</b>	<b>12,354</b>	<b>431,562</b>	<b>18,984</b>	<b>44,655</b>

  

Chikara Indian Subcontinent Fund	EUR Class S 31 May 2024 Shares	GBP Class D (unhedged) 31 May 2024 Shares	GBP Class I (unhedged) 31 May 2024 Shares	GBP Class Q (unhedged) 31 May 2024 Shares	GBP Class T (unhedged) 31 May 2024 Shares
Opening balance as at 30 November 2023	11,809	264,404	114,484	1,516,900	548,104
Subscriptions	19	17,843	6,767	263,785	276,792
Redemptions	(89)	—	(143)	(127,755)	(83,142)
<b>Closing balance as at 31 May 2024</b>	<b>11,739</b>	<b>282,247</b>	<b>121,108</b>	<b>1,652,930</b>	<b>741,754</b>

  

Chikara Indian Subcontinent Fund	GBP Class S (unhedged) 31 May 2024 Shares	GBP Class D 31 May 2024 Shares	USD Class D 31 May 2024 Shares	GBP Class S 31 May 2024 Shares	USD Class S 31 May 2024 Shares
Opening balance as at 30 November 2023	570,133	142,981	14,489	256,750	207,876
Subscriptions	94,218	—	—	139,838	27,838
Redemptions	(18,323)	(32,477)	—	(30,859)	(15,378)
<b>Closing balance as at 31 May 2024</b>	<b>646,028</b>	<b>110,504</b>	<b>14,489</b>	<b>365,729</b>	<b>220,336</b>



# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 7. Share Capital (continued)

##### (iii) Movement in Number of Redeemable Participating Shares (continued)

Chikara Indian Subcontinent Fund	USD Class T 31 May 2024 Shares	GBP Class I 31 May 2024 Shares	USD Class I 31 May 2024 Shares
Opening balance as at 30 November 2023	606,004	10,362	7,260
Subscriptions	612,439	6,524	–
Redemptions	(20,092)	(7,350)	–
<b>Closing balance as at 31 May 2024</b>	<b>1,198,351</b>	<b>9,536</b>	<b>7,260</b>

Chikara Japan Alpha Fund terminated on 24 July 2024. Chikara Asian Evolution Fund terminated on 24 May 2024.

#### 8. Performance Fee

The Investment Manager is entitled to receive from the Company an annual performance fee in respect of the following share classes in the Chikara Indian Subcontinent Fund, at the rates set out below and overleaf. Chikara Japan Income and Growth Fund and Chikara Global Emerging Markets Opportunities Fund are not subject to performance fees. This table relates to the period ended 31 May 2025. 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 Indian Subcontinent Fund	GBP Class I	15%
	GBP Class I (unhedged)	15%
	USD Class I	15%
	EUR Class S	10%
	GBP Class S	10%
	GBP Class S (unhedged)	10%
	USD Class S	10%

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

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

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

The Performance Fee will be accrued at each Valuation Day but will only become payable (i.e. crystallise) at the end of the relevant Performance Period or pro rata upon redemption. Performance fees charged during the financial period amounted to US\$265,909 (31 May 2024: US\$Nil). As at 31 May 2025 US\$252,578 (30 November 2024: US\$72,915) remained unpaid.



**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

**8. Performance Fee (continued)**

Sub-Fund	Share Class	Performance Fee Charged (US\$)	% of Average NAV*
Chikara Indian Subcontinent Fund	USD Class I	102	0.37%
	USD Class S	61,578	0.87%
	GBP Class I	2,489	0.85%
	GBP Class I (unhedged)	16,117	0.84%
	GBP Class S	44,782	0.76%
	GBP Class S (unhedged)	140,259	0.80%
	EUR Class S	583	0.62%

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

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

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

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	1.00%
	GBP Class I (unhedged)	1.00%
	USD Class I	1.00%
Chikara Global Emerging Markets Opportunities Fund	EUR Class F	0.50%
	GBP Class A	1.00%
	GBP Class B	0.70%
	GBP Class F	0.50%
	USD Class B	0.70%
	USD Class F	0.50%

Investment management fees of US\$1,374,048 (31 May 2024: US\$1,551,803) were charged to the Sub-Funds during the financial period with US\$270,676 (30 November 2024: US\$243,373) payable at the financial period end.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

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

During the period, there was a cap in place in respect of the ongoing charges (being the charges included in the calculation of the ongoing charges figure in the Key Investor Information Document), including the investment management fee payable to the Investment Manager, in respect of each of the classes of Shares in respect of the Chikara Indian Subcontinent Fund, the Chikara Global Emerging Markets Opportunities Fund and the Chikara Japan Income and Growth Fund 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 1.30%
	USD Class I	1/365th of 1.30%
	GBP Class I (unhedged)	1/365th of 1.30%
Chikara Global Emerging Markets Opportunities Fund	GBP Class Q (unhedged)	1/365th of 0.95%
	GBP Class A	1/365th of 1.30%
	GBP Class B	1/365th of 1.00%
	GBP Class F	1/365th of 0.80%
	USD Class A	1/365th of 1.30%
	USD Class B	1/365th of 1.00%
	USD Class F	1/365th of 0.80%
	EUR Class A	1/365th of 1.30%
	EUR Class B	1/365th of 1.00%
	EUR Class F	1/365th of 0.80%
	CHF Class A	1/365th of 1.30%
	CHF Class B	1/365th of 1.00%
	CHF Class F	1/365th of 0.80%
Chikara Japan Income and Growth Fund	GBP Accumulation Class	1/365th of 1.20%
	GBP S Accumulation Class	1/365th of 1.05%
	GBP S Income Class	1/365th of 1.05%
	GBP Income Class	1/365th of 1.20%
	GBP (unhedged) S Income Class	1/365th of 1.05%
	JPY Accumulation Class	1/365th of 1.20%
	JPY S Accumulation Class	1/365th of 1.05%
	JPY S Income Class	1/365th of 1.05%
	JPY Income Class	1/365th of 1.20%
	USD Accumulation Class	1/365th of 1.20%
	USD S Accumulation Class	1/365th of 1.05%
	USD S Income Class	1/365th of 1.05%
	USD Income Class	1/365th of 1.20%
	GBP (unhedged) Accumulation Class	1/365th of 1.20%
	GBP (unhedged) Income Class	1/365th of 1.20%

The Investment Manager's fee was reduced proportionately to ensure the Fee Cap was not exceeded. As a result, ¥13,414,790 (31 May 2024: ¥3,422,266) was credited to Chikara Japan Income and Growth Fund, of which ¥2,476,194 (30 November 2024: ¥2,820,369) was receivable at the financial period end, US\$78,729 (31 May 2024: US\$73,997) was credited to Chikara Indian Subcontinent Fund, of which US\$12,241 (30 November 2024: US\$23,712) was receivable at the financial period end and US\$67,665 (31 May 2024: US\$29,340) was credited to Chikara Global Emerging Markets Opportunities Fund, of which US\$66,335 (30 November 2024: US\$11,062) was receivable at the financial period end.

The Administrator 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.

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

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

Net Asset Value	Charge per annum for Sub-Funds with a daily NAV
Up to US\$250 million	7.50 basis points
US\$250 million to US\$500 million	6.00 basis points
US\$500 million to US\$1,000 million	4.00 basis points
>US\$1,000 million	3.00 basis points

The fee is subject to a monthly minimum fee of US\$5,000 per daily Sub-Fund.

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

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

#### 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\$243,918 (31 May 2024: US\$328,127) were charged to the Sub-Funds during the financial period with US\$75,852 (30 November 2024: US\$97,174) payable at the financial period end.

The Depositary 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	2.00 basis points
US\$250 million to US\$500 million	1.50 basis points
US\$500 million to US\$1,000 million	1.25 basis points
>US\$1,000 million	1.00 basis point

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\$107,698 (31 May 2024: US\$124,256) were charged to the Sub-Funds during the financial period with US\$36,841 (30 November 2024: US\$59,450) payable at the financial period end.

The Company pays fees to the Directors for their services at a rate determined by the Directors. During the financial period, Directors' fees of US\$54,721 (31 May 2024: US\$54,373) were charged to the Sub-Funds with US\$Nil (30 November 2024: US\$1,614) payable at the financial period end. James Tollemache did not receive a fee for his service as a Director of the Company.

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

Management fees of US\$51,593 (31 May 2024: US\$54,365) were charged to the Sub-Funds during the financial period with US\$39,173 (30 November 2024: US\$32,295) payable at the financial period end.

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

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

##### Related parties

James Tollemache, a director of the Company, is the Chief Executive Officer of the Investment Manager. He held Nil shares (30 November 2024: 10,030 shares) in the Chikara Global Emerging Markets Opportunities Fund and 6,329 shares (30 November 2024: Nil shares) in the Chikara Indian Subcontinent Fund as at 31 May 2025.

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

During the financial period ended 31 May 2025, the Company paid fees to Waystone Investment Management (IE) Limited, a company connected to the Manager, for services connected with listing the Sub-Funds on a number of distribution platforms. These fees amounted to US\$20,155 (31 May 2024: US\$24,380). These fees were fully settled within the financial period, resulting in US\$Nil payable as of the financial period end (31 May 2024: US\$Nil).

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

##### Connected persons

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

#### 11. Exchange Rates

The following exchange rates were used to translate foreign currency assets and liabilities as at 31 May 2025 and 30 November 2024:

	31 May 2025 Exchange Rate to US\$	30 November 2024 Exchange Rate to US\$
Australian Dollar	1.553880	1.535037
Bangladesh Taka	122.200000	119.500000
Brazilian Real	5.732050	5.970650
Canadian Dollar	1.374950	1.400150
Swiss Franc	0.821550	0.881000
Chilean Peso	945.265000	976.250000
Chinese Renminbi	7.201650	7.250600
Chinese Yuan Renminbi	7.195750	7.233050
Euro	0.880863	0.946790
British Pound Sterling	0.741537	0.786751
Hong Kong Dollar	7.841550	7.781550
Indonesian Rupiah	16,290.000000	15,845.000000
Indian Rupee	85.575000	84.496250
Japanese Yen	144.295000	150.185000
South Korean Won	1,379.700000	1,395.050000
Sri Lankan Rupee	299.450000	290.615000
Mexican Peso	19.406000	20.376300
Malaysia Ringgit	4.256500	4.445000
Philippine Peso	55.795000	58.635000
Singapore Dollar	1.289600	1.340650
Thailand Baht	32.827500	34.297500
Taiwan Dollar	29.968500	32.483000
Vietnamese Dong	26,045.000000	25,346.500000

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

**11. Exchange Rates (continued)**

	<b>31 May 2025</b>	<b>30 November 2024</b>
	<b>Exchange Rate to ¥</b>	<b>Exchange Rate to ¥</b>
Euro	0.006105	0.006304
British Pound Sterling	0.005139	0.005239
United States Dollar	1.000000	0.006658

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

	<b>Chikara Japan Income and Growth Fund 31 May 2025 ¥</b>	<b>Chikara Indian Subcontinent Fund 31 May 2025 US\$</b>	<b>Chikara Global Emerging Markets Opportunities Fund 31 May 2025 US\$</b>	<b>Company Total 31 May 2025 US\$</b>
<b>Net realised gain/(loss) on:</b>				
Investments	1,695,879,025	7,363,023	254,584	18,924,372
Foreign exchange on investments	–	(575,095)	(1,330,869)	(1,905,964)
Foreign exchange on forward foreign currency contracts	250,133,670	659,253	(38,904)	2,288,040
Foreign exchange on translation of other balances	–	(1,278,762)	26,707	(1,252,055)
	<u>1,946,012,695</u>	<u>6,168,419</u>	<u>(1,088,482)</u>	<u>18,054,393</u>
<b>Movement in net unrealised gain/(loss) on:</b>				
Investments	(93,288,478)	3,031,220	537,681	2,946,928
Foreign exchange on forward foreign currency contracts	146,117,620	(163,948)	–	810,247
Foreign exchange on translation of other balances	33,872	(53)	2,645	2,818
	<u>52,863,014</u>	<u>2,867,219</u>	<u>540,326</u>	<u>3,759,993</u>
<b>Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<u>1,998,875,709</u>	<u>9,035,638</u>	<u>(548,156)</u>	<u>21,814,386</u>

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

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

	Chikara Japan Alpha Fund 31 May 2024 ¥	Chikara Asian Evolution Fund 31 May 2024 US\$	Chikara Japan Income and Growth Fund 31 May 2024 ¥	Chikara Indian Subcontinent Fund 31 May 2024 US\$	Chikara Global Emerging Markets Opportunities Fund 31 May 2024 US\$	Company Total 31 May 2024 US\$
<b>Net realised (loss)/gain on:</b>						
Investments	(2,509,416,016)	(5,654,736)	1,029,142,124	1,962,633	257,019	(13,316,487)
Foreign exchange on investments	–	(1,245,302)	–	(182,195)	388	(1,427,109)
Foreign exchange on forward foreign currency contracts	394,343,349	(15,964)	1,177,649,689	88,711	(18,176)	10,548,235
Foreign exchange on translation of other balances	–	3,829	–	(1,273,379)	(88,032)	(1,357,582)
	(2,115,072,667)	(6,912,173)	2,206,791,813	595,770	151,199	(5,552,943)
<b>Movement in net unrealised gain/(loss) on:</b>						
Investments	1,599,892,939	7,286,227	4,324,414,273	8,356,995	493,966	55,684,240
Foreign exchange on forward foreign currency contracts	56,055,415	(63)	85,050,620	(55,800)	76	886,150
Foreign exchange on translation of other balances	70,363	(130)	(114,247)	1,377	210	1,164
	1,656,018,717	7,286,034	4,409,350,646	8,302,572	494,252	56,571,554
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<b>(459,053,950)</b>	<b>373,861</b>	<b>6,616,142,459</b>	<b>8,898,342</b>	<b>645,451</b>	<b>51,018,611</b>

#### 13. Translation Adjustment

A translation adjustment arises as a result of the difference between the opening and the closing exchange rates used to calculate the total for the Company of Net Assets Attributable to Holders of Redeemable Participating Shares as at the respective period ends on pages 11 and 12. The opening net asset value has been restated at the exchange rate at the financial period end with no effect on the net asset value per share and individual classes, but with a notional gain of US\$9,764,261 (31 May 2024: notional loss of US\$17,821,169) which is a notional adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A translation adjustment arises on the Statement of Cash Flow because opening balances are translated at prior period closing exchange rate, cash flows are translated using average exchange rates and closing balances are translated at period end exchange rates. The effect of exchange rate fluctuations on the Statement of Cash Flow was US\$40,073 (31 May 2024: US\$1,023).

#### 14. Fair Value Measurement

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

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

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

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

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

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

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

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

The tables below analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 May 2025. There were no transfers between Level 1 and Level 2 during the financial period.

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

<b>Chikara Japan Income and Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	36,126,244,000	-	-	36,126,244,000
- Derivatives	-	3,054,906	-	3,054,906
	<u>36,126,244,000</u>	<u>3,054,906</u>	<u>-</u>	<u>36,129,298,906</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(67,844,564)	-	(67,844,564)
	<u>-</u>	<u>(67,844,564)</u>	<u>-</u>	<u>(67,844,564)</u>
<b>Chikara Indian Subcontinent Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	130,305,529	-	-	130,305,529
	<u>130,305,529</u>	<u>-</u>	<u>-</u>	<u>130,305,529</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(55,778)	-	(55,778)
	<u>-</u>	<u>(55,778)</u>	<u>-</u>	<u>(55,778)</u>



# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 14. 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 2024:

<b>Chikara Japan Income and Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>	<b>¥</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	38,116,937,500	-	-	38,116,937,500
- Derivatives	-	2,307,058	-	2,307,058
	<u>38,116,937,500</u>	<u>2,307,058</u>	<u>-</u>	<u>38,119,244,558</u>
<b>Liabilities</b>				
Financial Liabilities at fair value through profit or loss				
- Derivatives	-	(213,297,025)	-	(213,297,025)
	<u>-</u>	<u>(213,297,025)</u>	<u>-</u>	<u>(213,297,025)</u>

<b>Chikara Indian Subcontinent Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	114,307,429	-	-	114,307,429
- Derivatives	-	108,207	-	108,207
	<u>114,307,429</u>	<u>108,207</u>	<u>-</u>	<u>114,415,636</u>

<b>Chikara Global Emerging Markets Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at fair value through profit or loss				
- Equities and warrants	43,730,395	-	-	43,730,395
	<u>43,730,395</u>	<u>-</u>	<u>-</u>	<u>43,730,395</u>

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

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

#### 15. Efficient Portfolio Management

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

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

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

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



# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 15. Efficient Portfolio Management (continued)

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

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

#### 16. Segregated Liability

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

#### 17. Comparative Statistics

Net Asset Value	31 May 2025	30 November 2024	30 November 2023
Chikara Japan Alpha Fund	–	–	¥8,720,808,834
Chikara Asian Evolution Fund	–	–	US\$22,869,492
Chikara Japan Income and Growth Fund	¥35,876,386,891	¥37,593,615,606	¥34,050,826,737
Chikara Indian Subcontinent Fund	US\$131,368,719	US\$114,975,142	US\$73,364,366
Chikara Global Emerging Markets Opportunities Fund	–	US\$45,861,045	US\$7,347,845

Net asset value per share	31 May 2025	30 November 2024	30 November 2023
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##### Chikara Japan Alpha Fund

EUR Class A	–	–	€12.70
EUR Class I	–	–	€16.15
USD Class E	–	–	US\$17.82
USD Class I	–	–	US\$16.74
GBP Class B	–	–	£14.63
GBP Class D	–	–	£38.29
GBP Class I	–	–	£15.74
GBP Class I (unhedged)	–	–	£11.24
JPY Class C	–	–	¥1,389.60
JPY Class I	–	–	¥1,672.86
JPY Class T Accumulation	–	–	¥857.46
GBP Class T Distribution	–	–	£8.90
GBP Class T Accumulation	–	–	£8.61
JPY Class T Distribution	–	–	¥837.42

##### Chikara Asian Evolution Fund

USD Class A	–	–	US\$14.08
USD Class C	–	–	US\$16.65
USD Class D	–	–	US\$10.28
GBP Class B	–	–	£11.66

##### Chikara Japan Income and Growth Fund

GBP S Accumulation Class	£44.00	£40.84	£33.73
GBP S Income Class	£31.09	£29.24	£24.73
GBP Income Class	£25.46	£23.96	£20.30
GBP (unhedged) S Income Class	£18.81	£18.36	£16.55
GBP Accumulation	£13.48	£12.52	£10.32
GBP Accumulation (Management)	£24.17	£22.36	£18.34
JPY Accumulation Class	¥2,292.42	¥2,170.97	¥1,874.04
JPY S Accumulation Class	¥4,115.59	¥3,894.65	¥3,356.80
JPY S Income Class	¥2,885.96	¥2,767.43	¥2,444.65
JPY Income Class	¥1,834.04	¥1,760.02	¥1,557.07
USD Accumulation Class	US\$45.95	US\$42.52	US\$35.02
USD S Accumulation Class	US\$48.58	US\$44.99	US\$37.00
USD S Income Class	US\$34.38	US\$32.26	US\$27.17
USD Income Class	US\$24.14	US\$22.67	US\$19.12
GBP (unhedged) Income Class	£11.36	£11.10	£10.02

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 17. Comparative Statistics (continued)

Net asset value per share	31 May 2025	30 November 2024	30 November 2023
<b>Chikara Indian Subcontinent Fund</b>			
EUR Class S	€14.37	€13.73	€11.26
GBP Class T (unhedged)	£13.00	£12.97	£10.49
GBP Class Q (unhedged)	£15.24	£15.19	£12.28
GBP Class I (unhedged)	£14.08	£14.20	£11.53
GBP Class D (unhedged)	£24.70	£24.56	£19.78
GBP Class S (unhedged)	£24.74	£24.83	£20.13
GBP Class D	£21.19	£19.94	£16.07
USD Class D	US\$23.18	US\$21.73	US\$17.42
GBP Class S	£20.86	£19.81	£16.09
USD Class T	US\$15.95	US\$15.00	US\$12.08
USD Class S	US\$22.83	US\$21.61	US\$17.44
GBP Class I	£20.48	£19.54	£15.93
USD Class Q	£11.34	—	—
USD Class I	US\$13.60	US\$12.92	US\$10.44
<b>Chikara Global Emerging Markets Opportunities Fund</b>			
EUR Class F	—	€10.79	—
GBP Class B	—	£10.50	£10.08
USD Class B	—	US\$10.66	US\$10.21
USD Class F	—	US\$10.81	US\$10.31
GBP Class F	—	£10.66	£10.21
GBP Class A	—	£10.63	£10.25

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

On 22 January 2025, the Chikara Indian Subcontinent Q USD share class launched.

On 26 March 2025, the Chikara Global Emerging Markets Opportunities Fund terminated.

The application for revocation of the Chikara Asian Evolution Fund and the Chikara Japan Alpha Fund was submitted to the Central Bank of Ireland on 14 May 2025.

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

#### 19. Post Financial Period End Events

Subsequent to the period end, the Directors resolved to appoint Universal-Investment Ireland Fund Management Limited as Manager in place of Waystone Management Company (IE) Limited, effective 31 July 2025.

Subsequent to the period end, on 18 July 2025, the Central Bank of Ireland revoked the authorisations of the Chikara Japan Alpha Fund and the Chikara Asian Evolution Fund.

#### 20. Research Payment Accounts

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

The research charge for the period from 1 December 2024 to 31 May 2025 was US\$24,166 (31 May 2024: US\$Nil) of which US\$Nil was payable as at 31 May 2025 (31 May 2024: US\$Nil). The budget agreed between the Investment Manager and the Company for the period from 1 January 2025 to 31 December 2025 is US\$46,000.

#### 21. Distributions to Redeemable Participating Shareholders

The Chikara Indian Subcontinent Fund is an accumulating Sub-Fund 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. The Chikara Global Emerging Markets Opportunities Fund was an accumulating Sub-Fund.

# Chikara Funds plc

## Interim Report and Condensed Financial Statements for the six months ended 31 May 2025

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

#### 21. Distributions to Redeemable Participating Shareholders (continued)

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.

The following dividends were declared during the period ended 31 May 2025:

Ex-Date	Date of Payment	Fund	Rate per Share
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund USD S Income Class	\$0.4287
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund GBP S Income Class	£0.3879
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund JPY S Income Class	¥36.1462
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund GBP Income Class	£0.3177
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2341
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund JPY Income Class	¥22.9776
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund USD Income Class	\$0.3012
31/03/2025	08/07/2025	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1462

The following dividends were declared during the period ended 31 May 2024:

Ex-Date	Date of Payment	Fund	Rate per Share
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund USD S Income Class	\$0.3655
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund GBP S Income Class	£0.3320
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund JPY S Income Class	¥32.6000
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund GBP Income Class	£0.2724
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund GBP (unhedged) S Income Class	£0.2158
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund JPY Income Class	¥20.7556
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund USD Income Class	\$0.2572
31/03/2024	08/07/2024	Chikara Japan Income and Growth Fund GBP (unhedged) Income Class	£0.1306

Total dividends paid on the 8th of July 2025 of US\$2,893,073 (31 May 2024: US\$ 2,762,713) were declared in respect of the financial period ended 31 May 2025.

As at 31 May 2025, all of the share classes have reporting fund status.

#### 22. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 15 July 2025.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

**Appendix 1: Securities Financing Transactions Regulation**

Article 13 of the Securities Financing Transactions EU Regulation (2015/2365) (“SFTR”) requires information to be provided as to the use of securities financing transactions (“SFTs”) and total return swaps (“TRS”).

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

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

As at 31 May 2025, there were no types of SFTs or Total Return Swaps held by the Chikara Japan Income and Growth Fund, the Chikara Indian Subcontinent Fund or the Chikara Global Emerging Markets Opportunities Fund.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value ¥</b>	<b>% of Net Assets</b>
<b>Equities: 100.70% (30 Nov 2024: 101.39%)</b>			
<b>Basic Materials: 6.55% (30 Nov 2024: 10.01%)</b>			
220,000	Nissan Chemical Corp	956,560,000	2.67
300,000	Shin-Etsu Chemical Co Ltd	1,392,300,000	3.88
	<b>Total Basic Materials</b>	<b>2,348,860,000</b>	<b>6.55</b>
<b>Communications: 10.24% (30 Nov 2024: 14.70%)</b>			
482,700	Carta Holdings Inc	753,012,000	2.10
50,000	GMO internet Inc	175,450,000	0.49
8,900,000	SoftBank Corp	1,970,460,000	5.49
495,000	ZOZO Inc	774,180,000	2.16
	<b>Total Communications</b>	<b>3,673,102,000</b>	<b>10.24</b>
<b>Consumer Discretionary: 1.89% (30 Nov 2024: 0.00%)</b>			
230,000	Marui Group Co Ltd	679,305,000	1.89
	<b>Total Consumer Discretionary</b>	<b>679,305,000</b>	<b>1.89</b>
<b>Consumer, Cyclical: 16.82% (30 Nov 2024: 13.75%)</b>			
290,000	Denso Corp	568,835,000	1.59
205,000	Itochu Corp	1,586,700,000	4.42
400,000	Mitsubishi Corp	1,174,000,000	3.27
180,000	Nintendo Co Ltd	2,130,300,000	5.94
28,000	Shimano Inc	575,820,000	1.60
	<b>Total Consumer, Cyclical</b>	<b>6,035,655,000</b>	<b>16.82</b>
<b>Consumer, Non-cyclical: 9.08% (30 Nov 2024: 8.83%)</b>			
110,000	Chugai Pharmaceutical Co Ltd	834,130,000	2.33
115,000	Kao Corp	759,690,000	2.12
3,500,000	Nippon Parking Development Co Ltd	854,000,000	2.38
205,000	TechnoPro Holdings Inc	808,520,000	2.25
	<b>Total Consumer, Non-cyclical</b>	<b>3,256,340,000</b>	<b>9.08</b>
<b>Financial: 31.18% (30 Nov 2024: 29.75%)</b>			
455,000	JAFco Group Co Ltd	1,106,560,000	3.09
705,000	Japan Securities Finance Co Ltd	1,216,125,000	3.39
800,000	Mitsubishi UFJ Financial Group Inc	1,620,400,000	4.52
310,000	SBI Holdings Inc	1,360,590,000	3.79
200,000	Sompo Holdings Inc	877,400,000	2.45
520,000	Sumitomo Mitsui Financial Group Inc	1,924,000,000	5.36
240,000	Sumitomo Mitsui Trust Group Inc	941,520,000	2.62
350,000	Tokio Marine Holdings Inc	2,139,200,000	5.96
	<b>Total Financial</b>	<b>11,185,795,000</b>	<b>31.18</b>
<b>Health Care: 0.00% (30 Nov 2024: 2.00%)</b>			
		-	-
<b>Industrial: 19.57% (30 Nov 2024: 15.44%)</b>			
358,000	Asahi Holdings Inc	645,116,000	1.80
375,000	Dexerials Corp	792,000,000	2.21

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

Nominal	Security Description	Fair Value ¥	% of Net Assets				
Equities: 100.70% (30 Nov 2024: 101.39%) (continued)							
Industrial: 19.57% (30 Nov 2024: 15.44%) (continued)							
140,000	Fujikura Ltd	940,520,000	2.62				
550,000	Hamamatsu Photonics Ltd	854,425,000	2.38				
130,000	Hitachi Ltd	525,980,000	1.47				
400,000	Kyocera Corp	704,600,000	1.96				
160,000	PILLAR Corp	602,400,000	1.68				
172,000	Shoei Co Ltd	277,436,000	0.77				
585,000	Sinko Industries Ltd	713,700,000	1.99				
530,000	Tokyo Metro Co Ltd	963,805,000	2.69				
Total Industrial		7,019,982,000	19.57				
Technology: 4.22% (30 Nov 2024: 6.09%)							
40,000	Tokyo Electron Ltd	920,000,000	2.56				
157,000	WingArc1st Inc	594,245,000	1.66				
Total Technology		1,514,245,000	4.22				
Utilities: 1.15% (30 Nov 2024: 0.82%)							
160,000	Nippon Gas Co Ltd	412,960,000	1.15				
Total Utilities		412,960,000	1.15				
Total Equities		36,126,244,000	100.70				
Total Fair Value of Investments		36,126,244,000	100.70				
Forward Foreign Currency Contracts: (0.18%) (30 Nov 2024: (0.56%))*							
Purchases		Sales	Counterparty	Maturity Date	Unrealised Gain/(Loss) ¥	% of Net Assets	
GBP	1,497,680	JPY	286,362,474	Northern Trust	08/07/2025	2,937,749	0.01
JPY	13,192,720	GBP	67,820	Northern Trust	30/06/2025	80,441	-
JPY	4,701,663	GBP	24,137	Northern Trust	30/06/2025	34,951	-
JPY	179,451	GBP	922	Northern Trust	30/06/2025	1,094	-
JPY	77,514	GBP	398	Northern Trust	30/06/2025	576	-
JPY	14,926	GBP	77	Northern Trust	30/06/2025	91	-
JPY	623	GBP	3	Northern Trust	30/06/2025	4	-
Unrealised Gains on Forward Foreign Currency Contracts					3,054,906	0.01	
GBP	97	JPY	18,778	Northern Trust	30/06/2025	(66)	-
USD	89,864	JPY	12,907,272	Northern Trust	30/06/2025	(12,202)	-
GBP	37,426	JPY	7,261,862	Northern Trust	30/06/2025	(25,849)	-
GBP	22,849	JPY	4,444,899	Northern Trust	30/06/2025	(27,357)	-
USD	431,486	JPY	61,975,004	Northern Trust	30/06/2025	(58,588)	-
USD	586,759	JPY	84,276,979	Northern Trust	30/06/2025	(79,672)	-
USD	151,232	JPY	22,384,851	Northern Trust	08/07/2025	(704,179)	-
GBP	924,093	JPY	179,771,413	Northern Trust	30/06/2025	(1,106,428)	-

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

**Forward Foreign Currency Contracts: (0.18%) (30 Nov 2024: (0.56%))\* (continued)**

<b>Purchases</b>		<b>Sales</b>		<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) ¥</b>	<b>% of Net Assets</b>
USD	11,266,705	JPY	1,618,252,667	Northern Trust	30/06/2025	(1,529,834)	(0.01)
GBP	2,119,696	JPY	412,361,676	Northern Trust	30/06/2025	(2,537,935)	(0.01)
GBP	3,073,299	JPY	597,873,838	Northern Trust	30/06/2025	(3,679,695)	(0.01)
GBP	48,510,997	JPY	9,437,239,650	Northern Trust	30/06/2025	(58,082,759)	(0.16)
<b>Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(67,844,564)</b>	<b>(0.19)</b>
<b>Net Unrealised Losses on Forward Foreign Currency Contracts</b>						<b>(64,789,658)</b>	<b>(0.18)</b>
						<b>Fair Value ¥</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>						<b>36,061,454,342</b>	<b>100.52</b>
<b>Bank Overdraft</b>						<b>(92,349,868)</b>	<b>(0.26)</b>
<b>Other Net Liabilities</b>						<b>(92,717,583)</b>	<b>(0.26)</b>
<b>Total Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>35,876,386,891</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or dealt on a regulated market							98.68
OTC financial instruments							0.01
Other current assets							1.31
							<b>100.00</b>

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Equities: 99.19% (30 Nov 2024: 99.42%)</b>			
<b>Communications: 19.91% (30 Nov 2024: 15.69%)</b>			
210,470	Bharti Airtel Ltd	4,565,287	3.48
2,369,206	FSN E-Commerce Ventures Ltd	5,627,401	4.28
52,527	MakeMyTrip Ltd	5,358,279	4.08
1,091,498	Swiggy Ltd	4,248,009	3.23
2,284,440	Zomato Ltd	6,361,728	4.84
	<b>Total Communications</b>	<b>26,160,704</b>	<b>19.91</b>
<b>Consumer, Cyclical: 15.32% (30 Nov 2024: 16.68%)</b>			
6,239	Bosch Ltd	2,290,367	1.74
606,739	Indian Hotels Ltd	5,458,347	4.16
77,440	Interglobe Aviation Ltd	4,823,315	3.67
12,600	Maruti Suzuki India Ltd	1,813,841	1.38
36,550	Titan Co Ltd	1,518,379	1.16
44,631	TVS Motor Co	1,450,305	1.10
355,170	Westlife Foodworld Ltd	2,777,651	2.11
	<b>Total Consumer, Cyclical</b>	<b>20,132,205</b>	<b>15.32</b>
<b>Consumer, Non-cyclical: 15.34% (30 Nov 2024: 16.89%)</b>			
314,795	Global Health Ltd	4,370,896	3.33
327,232	Narayana Hrudayalaya Ltd	6,668,535	5.07
302,640	One 97 Communications Ltd	3,149,118	2.40
100,600	United Breweries Ltd	2,323,881	1.77
204,662	United Spirits Ltd	3,635,486	2.77
	<b>Total Consumer, Non-cyclical</b>	<b>20,147,916</b>	<b>15.34</b>
<b>Financial: 39.24% (30 Nov 2024: 44.21%)</b>			
149,100	Aavas Financiers Ltd	3,211,813	2.45
36,515	Bajaj Finance Ltd	3,917,335	2.98
304,801	Godrej Properties Ltd	7,991,966	6.08
120,461	HDFC Bank Ltd	9,003,255	6.85
564,150	HDFC Standard Life Insurance Co Ltd	5,121,355	3.90
179,850	ICICI Bank Ltd	6,167,057	4.70
451,342	Kotak Mahindra Bank	10,942,439	8.33
288,902	Phoenix Mills Ltd	5,189,264	3.95
	<b>Total Financial</b>	<b>51,544,484</b>	<b>39.24</b>
<b>Industrial: 8.26% (30 Nov 2024: 5.34%)</b>			
18,795	ABB India Ltd	1,311,422	1.00
2,279,748	Delhivery Ltd	9,537,246	7.26
	<b>Total Industrial</b>	<b>10,848,668</b>	<b>8.26</b>
<b>Technology: 4.99% (30 Nov 2024: 4.65%)</b>			
318,433	PB Fintech Ltd	6,555,087	4.99
	<b>Total Technology</b>	<b>6,555,087</b>	<b>4.99</b>



**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

Nominal	Security Description					Fair Value US\$	% of Net Assets
Equities: 99.19% (30 Nov 2024: 99.42%) (continued)							
Capital Gains Tax: (3.87%) (30 Nov 2024: (4.04%))							
	Indian Capital Gains Tax					(5,083,535)	(3.87)
	Total Capital Gains Tax					(5,083,535)	(3.87)
Total Equities						130,305,529	99.19
Total Fair Value of Investments						130,305,529	99.19
Forward Foreign Currency Contracts: (0.04%) (30 Nov 2024: 0.09%)*							
Purchases	Sales		Counterparty	Maturity Date		Unrealised Loss US\$	% of Net Assets
GBP	200	USD	270	Northern Trust	30/06/2025	-	-
EUR	147,262	USD	167,400	Northern Trust	30/06/2025	(284)	-
GBP	223,153	USD	302,273	Northern Trust	30/06/2025	(1,604)	-
GBP	2,241,310	USD	3,035,975	Northern Trust	30/06/2025	(16,111)	(0.01)
GBP	5,255,585	USD	7,118,974	Northern Trust	30/06/2025	(37,779)	(0.03)
Unrealised Losses on Forward Foreign Currency Contracts						(55,778)	(0.04)
Net Unrealised Losses on Forward Foreign Currency Contracts						(55,778)	(0.04)
						Fair Value US\$	% of Net Assets
Total Value of Investments						130,249,751	99.15
Net Cash						1,699,307	1.29
Other Net Liabilities						(580,339)	(0.44)
Total Net Assets Attributable to Holders of Redeemable Participating Shares						131,368,719	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange or dealt on a regulated market							98.56
Other current assets							1.44
							100.00

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

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Cost ¥</b>
550,000	Hamamatsu Photonics Ltd	976,544,308
240,000	Sumitomo Mitsui Trust Group Inc	923,866,130
110,000	Chugai Pharmaceutical Co Ltd	906,716,797
330,000	Marui Group Co Ltd	835,635,364
140,000	Fujikura Ltd	818,703,776
600,000	Sinko Industries Ltd	745,282,773
28,000	Shimano Inc	578,985,075
105,000	GMO internet Inc	276,247,868
100,000	Nippon Gas Co Ltd	216,232,662
4,000	Tokyo Electron Ltd	110,096,685
20,000	Shin-Etsu Chemical Co Ltd	98,273,983
25,000	TechnoPro Holdings Inc	75,404,963
150,000	Nippon Parking Development Co Ltd	31,802,453

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

The above data represents all purchases of securities for the financial period.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Proceeds ¥</b>
270,000	Hitachi Ltd	1,018,875,045
400,000	Nitto Denko Corp	1,002,074,516
200,000	Noevir Holdings Co Ltd	840,582,024
353,000	Dip Corp	798,287,746
200,000	Sumitomo Mitsui Financial Group Inc	774,449,614
225,000	GMO internet Inc	748,855,189
320,000	Mitsubishi UFJ Financial Group Inc	629,393,019
435,000	Mani Inc	615,902,388
300,000	Macnica Holdings Inc	528,909,310
250,000	en Japan Inc	528,228,678
115,000	ZOZO Inc	409,231,192
170,000	Socionext Inc	348,716,538
100,000	Marui Group Co Ltd	272,247,897
105,000	Mitsubishi Corp	261,668,953
70,000	TechnoPro Holdings Inc	232,249,248
90,000	Nippon Gas Co Ltd	226,417,019
20,000	Nintendo Co Ltd	226,330,456
650,000	Nippon Parking Development Co Ltd	153,447,734
80,000	Tokyo Metro Co Ltd	147,004,631
30,000	SBI Holdings Inc	116,834,793

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Cost US\$</b>
1,091,498	Swiggy Ltd	4,587,701
174,068	Godrej Properties Ltd	4,366,485
44,626	MakeMyTrip Ltd	4,269,372
1,149,980	Delhivery Ltd	3,497,238
137,802	PB Fintech Ltd	2,465,197
169,600	Global Health Ltd	2,312,726
59,500	ICICI Bank Ltd	1,826,684
730,140	Zomato Ltd	1,808,052
23,000	HDFC Bank Ltd	1,439,988
76,040	Phoenix Mills Ltd	1,383,452
55,000	Kotak Mahindra Bank	1,297,101
101,106	Indian Hotels Ltd	887,568
428,500	FSN E-Commerce Ventures Ltd	845,252
6,000	Bajaj Finance Ltd	484,443
12,000	United Breweries Ltd	308,862
9,600	TVS Motor Co	277,520

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

The above data represents all purchases of securities for the financial period.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
72,400	HDFC Bank Ltd	5,009,694
216,860	Narayana Hrudayalaya Ltd	3,885,216
103,800	ICICI Bank Ltd	3,206,561
26,900	MakeMyTrip Ltd	3,005,408
30,900	Bajaj Finance Ltd	2,982,701
122,990	Kotak Mahindra Bank	2,748,457
57,610	PB Fintech Ltd	1,366,537
50,860	Aavas Financiers Ltd	1,148,006
41,430	Bharti Airtel Ltd	814,823
11,350	Interglobe Aviation Ltd	613,247
41,000	One 97 Communications Ltd	495,877
7,892	Bharti Airtel Ltd	112,952

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The above data represents all sales of securities for the financial period.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Cost US\$</b>
1,137,000	Kimberly-Clark de Mexico	1,581,775
124,914	Yifeng Pharmacy Chain Co Ltd	413,394
37,000	Aspen Pharmacare Ltd	340,101
1,160	Littelfuse Inc	281,115
21,900	HDFC Standard Life Insurance Co Ltd	162,720
6,500	United Breweries Ltd	146,387
1,200,000	Unilever Indonesia	143,488
17,200	Indegene Ltd	123,163
28,000	Shanghai M&G Stationery Inc	122,507
55,000	Bank of the Philippine Islands	118,598
4,000	Unicharm Corp	102,249
1,300	Donaldson Co Inc	94,373
46,000	Fleury	92,678
800	Expeditors International of Washington Inc	89,031
2,800	Anglo American Platinum Ltd	88,549
2,300	Dr Lal PathLabs Ltd	82,529

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

The above data represents all purchases of securities for the financial period.

**Chikara Funds plc**  
**Interim Report and Condensed Financial Statements for the six months ended 31 May 2025**

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

<b>Nominal</b>	<b>Security Description</b>	<b>Proceeds US\$</b>
301,400	Tiger Brands Ltd	4,488,611
2,580,000	Kimberly-Clark de Mexico	3,986,464
824,794	Yifeng Pharmacy Chain Co Ltd	2,671,573
108,500	United Breweries Ltd	2,520,582
271,800	Qualitas Controladora	2,420,647
476,000	Kasikornbank	2,245,167
309,000	Zhejiang Supor Co Ltd	2,194,578
292,200	HDFC Standard Life Insurance Co Ltd	2,121,397
27,300	Henkel AG & Co	2,066,315
820,000	Natura Holding Group Co Ltd	1,691,642
73,600	Jeronimo Martins	1,509,688
179,200	Marico Ltd	1,368,077
328,000	Shanghai M&G Stationery Inc	1,265,959
158,700	Unicharm Corp	1,243,421
48,000	IndiaMart InterMesh Ltd	1,197,152
126,500	Aspen Pharmacare Ltd	1,196,584
339,000	Quinenco	1,159,294
31,100	Anglo American Platinum Ltd	1,141,293
505,000	Bank of the Philippine Islands	1,112,370
375,000	Hangzhou Robam Appliances Co Ltd	1,059,673
33,800	Dr Lal PathLabs Ltd	1,042,161
9,050	Expeditors International of Washington Inc	1,042,090
14,110	Donaldson Co Inc	982,332
10,740,000	Unilever Indonesia	912,094
4,063	Littelfuse Inc	902,614
749,000	Vitasoy International Holdings Ltd	836,641
346,000	Fleury	702,827
267,000	Grupo Herdez	700,177
88,200	Indegene Ltd	616,379
19,000	Taiwan Semiconductor Manufacturing Co Ltd	556,718

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.