



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 831 214 872
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: CARRHAE CAPITAL LLP NUF
Forretningsadresse: c/o InWester Aker Brygge
Beddingen 24
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ali Akay
Dato for fastsettelse av årsregnskapet: 24.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		5 335 046	8 895 464
Sum inntekter		5 335 046	8 895 464
Kostnader			
Lønnskostnad	1		
Annen driftskostnad		540 218	464 688
Sum kostnader		540 218	464 688
Driftsresultat		4 794 829	8 430 776
Netto finans			
Resultat før skattekostnad		4 794 829	8 430 776
Skattekostnad på resultat	2	1 054 862	1 854 771
Årsresultat		3 739 967	6 576 005
Årsresultat etter minoritetsinteresser		3 739 967	6 576 005
Totalresultat		3 739 967	6 576 005
Overføringer og disponeringer			
Avsatt til annen egenkapital		3 739 967	6 576 005
Sum overføringer og disponeringer		3 739 967	6 576 005



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		1 054 862	1 725 515
Sum fordringer		1 054 862	1 725 515
Sum omløpsmidler		1 054 862	1 725 515
SUM EIENDELER		1 054 862	1 725 515
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	2	1 054 862	1 725 515
Sum kortsiktig gjeld		1 054 862	1 725 515



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		1 054 862	1 725 515
SUM EGENKAPITAL OG GJELD		1 054 862	1 725 515



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 580950

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Innskutt egenkapital			
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SUM EGENKAPITAL OG GJELD		1 054 862	1 725 515



Organisasjonsnr: 831 214 872
CARRHÆ CAPITAL LLP NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Registered number: OC365165

Carrhae Capital LLP
Members' Report and Financial Statements
For the year ended 31 March 2024



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Carrhae Capital LLP

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Carrhae Capital LLP

Information

Designated Members

A Akay
A Headon (resigned on 30 September 2023)
R D Howes (appointed on 24 April 2023)
Carrhae Capital Management (UK) Limited

Members

A Akay
A Headon (resigned on 30 September 2023)
R D Howes (appointed on 24 April 2023)
Carrhae Capital Management (UK) Limited
A Sunter
S J Vereker (resigned on 31 May 2023)
S A Faqir (resigned on 29 March 2024)
A R Graham
A Suri
Canepa CC Holdings Ltd

LLP registered number

OC365165

Registered office

4th Floor Phoenix House
1 Station Hill
Reading
Berkshire
RG1 1NB

Independent auditor

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Bankers

HSBC Bank Plc
Oxford Circus Branch
196 Oxford Street
London
W1D 1NT

Administrator

Apex Corporate and Business Services UK Limited
6th Floor 125 London Wall
London
EC2Y 5AS



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Carrhae Capital LLP

Members' Report For the year ended 31 March 2024

The members present their annual report together with the audited financial statements of Carrhae Capital LLP ("the LLP") for the year ended 31 March 2024.

Principal activities

The LLP is authorised and regulated by the Financial Conduct Authority (the "FCA"). The principal activities of the LLP were that of acting as an investment manager of the Carrhae Capital Master Fund Ltd, the Carrhae Capital Long Master Fund Ltd, Highmark Long/Short Equity 9 managed account and the Carrhae Capital UCITS Fund.

Future developments

The members do not foresee any change in the nature of this activity going forward.

Results and profit allocation

The profit of the LLP for the year was £5,935,045 (2023: £6,028,418) as shown on page 9. During the year the LLP allocated profit of £5,935,045 (2023: £6,028,418) on a discretionary basis to its members.

The members were satisfied with the results for the year.

Members

The members of the LLP during the year and up to the date of this report were as follows:

A Akay
A Headon (resigned on 30 September 2023)
R D Howes (appointed on 24 April 2023)
Carrhae Capital Management (UK) Limited
A Sunter
S J Vereker (resigned on 31 May 2023)
S A Faqir (resigned on 29 March 2024)
A R Graham
A Suri
Canepa CC Holdings Ltd

A Akay, R D Howes and Carrhae Capital Management (UK) Limited were designated members of the LLP throughout the year and up to the date of this report. A Headon, who was also a designated member, resigned on 30 September 2023.

Policy for members' drawings, subscriptions and repayment of members' capital

Policies for member's drawings, subscriptions and repayment of members' capital are governed by the LLP Agreement. In accordance with the LLP Agreement, each member of the LLP is required to make a capital contribution to the LLP. Additional capital subscriptions require the agreement of all members of the LLP. Capital is repayable to the members at the discretion of the Executive Committee of the LLP on ceasing to be a member of the LLP (or on winding up). The LLP has no obligation to repay capital to the members.

Members are entitled to drawings from the LLP at the discretion of the Executive Committee in anticipation of the allocation of future profits. If drawings are made in excess of allocated profits, the overdrawn balance shall be treated as an interest free loan due to the LLP.



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Carrhae Capital LLP

Members' Report (continued) For the year ended 31 March 2024

Principal risks and uncertainties

The Members recognise the importance of considering ESG issues in both their investment process and their operational processes in order to deliver long-term, sustainable returns and manage financial and non-financial risks for our investors. The Members take ESG matters into consideration as part of their decision making process and aim to be a responsible member of the local and wider communities, treating counterparties fairly, and following the ESG policies of the LLP.

Risk is inherent in the business and activities of the LLP. The Members' approach to risk management involves the identification and assessment of risks to which the LLP is exposed, and monitoring and managing such risks. The Members meet on a regular basis and discuss current projections for profitability, cashflow, business planning and risk management. The Members manage the LLP's business risks through a framework of policy and procedures having regard to relevant laws, regulatory standards, principles and rules with the aim of operating a defined and transparent risk management framework.

The key risks for the LLP are volatility in the value of assets under management and investment performance as well as the levels of investor subscriptions and redemptions of funds managed by LLP, as these factors drive the revenue generation and profitability of the LLP. Other risks and uncertainties relate to the ability to attract and retain key investment executives.

From an operational perspective, the key risk relates to the potential for non-compliance with the regulations issued by the Financial Conduct Authority that could lead to the LLP being subject to a fine or a ban on trading activities. This is managed through regular review of the LLP's compliance framework by Senior Management.

The LLP mitigates its operational risk exposures, including the risk of a loss or other adverse consequences arising from inadequate or failed internal processes, people and systems, or from external events, through the implementation of an effective control environment.

The Members remain mindful of the continued market uncertainty due to the inflationary macroeconomic environment, geopolitical crises, and recent stresses in the banking sector, and remain close to these developments and any impact this may have on the LLP but have concluded that there is limited impact on the LLP. The LLP as a whole is performing well, despite the overall economic backdrop.

Going concern

The business activities of the LLP together with the factors likely to affect its future development, performance and position are indicated above. The financial position, cash flows and liquidity position of the LLP are set out in the statement of financial position and statement of cash flows. The LLP has sufficient financial resources and liquid working capital and expects future income from ongoing investment management contracts to continue to exceed the non-discretionary operating costs of the business. Therefore, the members believe that the LLP is well placed to manage its business risks successfully and have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the next 12 months from the date of this report. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statement.

Management has performed stress testing analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled several adverse scenarios to assess the potential impact that the market events may have on the LLP's operations, liquidity, solvency, and regulatory capital position as well as a reverse stress test to assess the stresses the balance sheet has to endure before there is a breach in any obligations and including an assessment of any relevant mitigants management have within their control to implement.

Having performed this analysis management believes regulatory capital requirements continue to be met and the LLP has sufficient liquidity to meet its liabilities for the next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate as the LLP expects to be able to meet its obligations as and when they fall due for the foreseeable future.



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Carrhae Capital LLP

Members' Report (continued) For the year ended 31 March 2024

MIFIDPRU 8 and UK stewardship Code disclosures

The MIFIDPRU 8 and UK Stewardship Code Disclosures of the LLP are available on the LLP's website. These disclosures are unaudited.

Statement as to disclosure of information to the auditor

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

- so far as each designated member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each designated member has taken all the steps that ought to be taken as a designated member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

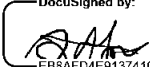
Post balance sheet events

There has been no other events subsequent to the reporting that require disclosure in these financial statements.

Independent Auditor

The auditor, Ernst & Young LLP, has indicated willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at the meeting of the members.

This report was approved by the members on 23 July 2024 and signed on their behalf by:

DocuSigned by:

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A Akay

Designated member



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Carrhae Capital LLP

Members' Responsibilities Statement For the year ended 31 March 2024

The Designated Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Designated Members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under this legislation the Designated Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of its profit or loss for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The designated members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Carrhae Capital LLP

Independent Auditor's Report to the Members of Carrhae Capital LLP

Opinion

We have audited the financial statements of Carrhae Capital LLP for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Reconciliation of Members' Interests, Statement of Cash Flows and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2024 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.



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Carrhae Capital LLP

Independent Auditor's Report to the Members of Carrhae Capital LLP

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit;

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 5, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.



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Carrhae Capital LLP

Independent Auditor's Report to the Members of Carrhae Capital LLP

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are the United Kingdom accounting standards including Financial Reporting Standard 102, the Companies Act 2006 as applied to the limited liability partnerships and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships". In addition, the limited liability partnership is required to comply with relevant Financial Conduct Authority's (FCA) rules and regulations relating to its operations.
- We understood how Carrhae Capital LLP is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing members' meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register and review of members' meeting minutes .
- The LLP is a regulated investment manager under the supervision of the FCA. As such, the Senior statutory auditor reviewed the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Jennifer Rogan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23 July 2024



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Carrhae Capital LLP

Statement of Comprehensive Income For the year ended 31 March 2024

	Notes	2024 £	2023 £
Turnover	4	13,904,885	12,435,171
Other operating income	4	2,348,582	2,176,301
Administrative expenses		(10,318,697)	(8,583,151)
Operating profit	5	5,934,770	6,028,321
Interest Income		275	97
Total comprehensive income for the year available for discretionary division among members		5,935,045	6,028,418

All amounts are derived from continuing activities.

There were no other comprehensive income for the year ended 31 March 2024 (2023: £nil).

The notes on pages 14 to 22 form part of these financial statements.



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Carrhae Capital LLP

Registered number: OC365165

Statement of Financial Position As at 31 March 2024

	Notes	2024 £	2023 £
Non-current assets			
Property, plant and equipment	9	29,055	39,957
Current assets			
Debtors: Amounts falling due within one year	10	1,718,727	1,345,185
Cash and cash equivalents	11	3,824,304	3,710,932
		5,543,031	5,056,117
Creditors: Amounts falling due within one year	12	(1,252,018)	(1,120,875)
Net current assets		4,291,013	3,935,242
Net assets attributable to members		4,320,068	3,975,199
Represented by:			
Loans and other debts due to Members within one year	13	2,899,668	3,149,799
Members' other interests			
Members' capital classified as equity		1,420,400	825,400
		4,320,068	3,975,199
Total members' interests			
Amounts due from members (included in debtors)	10	(241,954)	(33,333)
Loans and other debts due to members	13	2,899,668	3,149,799
Members' other interests		1,420,400	825,400
		4,078,114	3,941,866

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 23 July 2024 by:

DocuSigned by:

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A Akay
Designated member

The notes on pages 14 to 22 form part of these financial statements.



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Carrhae Capital LLP

Reconciliation of Members' Interests For the year ended 31 March 2024

	Member's capital £	Other reserves £	Total member's other interests £	Loans and other debts due to/from members £	Member's total interest £
Amounts due to members				3,149,799	
Amounts due from members				(33,333)	
At 1 April 2023	825,400	-	825,400	3,116,466	3,941,866
Profit for the year available for discretionary division among members	-	5,935,045	5,935,045	-	5,935,045
Member's interests after profits for the year	825,400	5,935,045	6,760,445	3,116,466	9,876,911
Capital introduced by members	600,000	-	600,000	-	600,000
Capital repaid to members	(5,000)	-	(5,000)	-	(5,000)
Profit allocations to members	-	(5,935,045)	(5,935,045)	5,935,045	-
Distributions paid to members (Note 2.4)	-	-	-	(6,185,177)	(6,185,177)
Other transactions with members	-	-	-	(208,620)	(208,620)
At 31 March 2024	1,420,400	-	1,420,400	2,657,714	4,078,114
Amounts due to members				2,899,668	
Amounts due from members				(241,954)	
				2,657,714	

The notes on pages 14 to 22 form part of these financial statements.



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Carrhae Capital LLP

Reconciliation of Members' Interests For the year ended 31 March 2023

	Member's capital £	Other reserves £	Total member's other interests £	Loans and other debts due to/from members £	Member's total interest £
Amounts due to members				1,092,725	
Amounts due from members				(27,954)	
At 1 April 2022	2,191,918	-	2,191,918	1,064,771	3,256,689
Profit for the year available for discretionary division among members	-	6,028,418	6,028,418	-	6,028,418
Member's interests after profits for the year	2,191,918	6,028,418	8,220,336	1,064,771	9,285,107
Capital repaid to members	(1,366,518)	-	(1,366,518)	-	(1,366,518)
Profit allocations to members	-	(6,028,418)	(6,028,418)	6,028,418	-
Distributions paid to members (Note 2.4)	-	-	-	(3,971,344)	(3,971,344)
Other transactions with members (Note 15)	-	-	-	(5,379)	(5,379)
At 31 March 2023	825,400	-	825,400	3,116,466	3,941,866
Amounts due to members				3,149,799	
Amounts due from members				(33,333)	
				3,116,466	

The notes on pages 14 to 22 form part of these financial statements.



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Carrhae Capital LLP

Statement of Cash Flows For the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	5,935,045	6,028,418
Adjustments for:		
Depreciation of tangible assets	21,785	25,578
Interest income	(275)	-
Foreign exchange losses/(gains)	35,929	64,746
Increase in debtors	(186,041)	(387,714)
Increase in creditors	131,143	439,914
Net cash inflows from operating activities	<u>5,937,586</u>	<u>6,170,942</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,883)	(30,354)
Interest received	275	-
Net cash outflows from investing activities	<u>(10,608)</u>	<u>(30,354)</u>
Cash flows from financing activities		
Capital introduced by members	412,500	-
Capital repaid to members	(5,000)	(1,366,518)
Distributions paid to members	(6,185,177)	(3,971,344)
Other transactions with members	-	(5,379)
Net cash outflows from financing activities	<u>(5,777,677)</u>	<u>(5,343,241)</u>
Net (decrease)/increase in cash and cash equivalents	149,301	797,347
Cash and cash equivalents at beginning of year	3,710,932	2,978,331
Foreign exchange (losses)/ gains	(35,929)	(64,746)
Cash and cash equivalents at the end of year	<u>3,824,304</u>	<u>3,710,932</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	<u>3,824,304</u>	<u>3,710,932</u>

The notes on pages 14 to 22 form part of these financial statements.



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Carrae Capital LLP

Notes to the Financial Statements For the year ended 31 March 2024

1. General information

Carrae Capital LLP is a limited liability partnership incorporated and domiciled in England and Wales. The address of the registered office of the LLP is 4th Floor Phoenix House, 1 Station Hill, Reading, RG1 1NB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") as issued January 2022 and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires management to exercise judgement in applying the LLP's accounting policies although management have not had to exercise a significant degree of judgement or estimation uncertainty in applying the accounting policies.

2.2 Going concern

Management has performed stress testing analysis as part of their going concern assessment using information available to the date of issue of these financial statements. The analysis has modelled several adverse scenarios to assess the potential impact that the market events may have on the LLP's operations, liquidity, solvency, and regulatory capital position as well as a reverse stress test to assess the stresses the balance sheet has to endure before there is a breach in any obligations and including an assessment of any relevant mitigants management have within their control to implement.

Having performed this analysis management believes regulatory capital requirements continue to be met and the LLP has sufficient liquidity to meet its liabilities for the next 12 months and that the preparation of the financial statements on a going concern basis remains appropriate as the LLP expects to be able to meet its obligations as and when they fall due for the foreseeable future.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is British Pound Sterling ("£").

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Members' capital and profit allocations

Capital contributed by members is recognised as equity in the financial statements of the LLP on the basis that, in accordance with the Partnership Agreement, capital is only repayable to members at the discretion of the Designated Members. The LLP has no obligation to repay capital to members.

The LLP has no fixed obligation to allocate profits to members, all remuneration is allocated on a discretionary basis. Accordingly, members' remuneration is shown as a deduction from members' interests. Any cash drawings withdrawn from the LLP by members in advance of a discretionary profit allocation are recognised as a loan due from members. Where profit allocations exceed drawings made by members, this is represented as a loan amount due to members of the LLP. Distributions comprise of cash payments made to members for the profit allocations and drawings withdrawn by the members from the LLP.

2.5 Turnover and revenue recognition

Turnover represents management and performance fees receivable for investment management services provided during the year to Carrhae Capital Master Fund Ltd, Carrhae Capital Long Master Fund Ltd, Highmark Long/Short Equity 9 managed account and the Carrhae Capital UCITS Fund.

Revenue is recognised on an accruals basis to the extent that it is probable that future economic benefits will flow to the LLP and the revenue can be reliably measured. Performance fees are only recognised when crystallised at the end of the performance period for each of the underlying funds, as specified in the relevant investment management agreements. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Fees receivable for investment management services provided during the year are only recognised when the LLP obtains the right to receive consideration in exchange for its performance.

Cash received from research charge collection agreements is recognised as Other operating income in the Statement of comprehensive income when funded on a transaction-by-transaction basis.

2.6 Operating leases

Rentals payable under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

2.7 Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accrual basis using the effective interest method.

2.8 Expenses

Expenses are recognised on an accruals basis.

2.9 Taxation

No provision has been made for taxation in the financial statements. Each partner is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual partners and not on the LLP.



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Comprehensive Income on an accruals basis during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold property and improvements	- straight line over the lease term
Fixtures and fittings	- 4 years on the straight-line basis
Computer equipment	- 3 years on the straight-line basis
Office equipment	- 3 years on the straight-line basis

2.11 Debtors

Trade receivables are measured at fair value on initial recognition which equates to the amount expected to be received by the LLP as consideration. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price which equates to the amount expected to be paid by the LLP to settle the obligation. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

2. Accounting policies (continued)

2.14 Pensions

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised on an accruals basis as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds.

2.15 Financial instruments

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of total comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which approximates the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Loans and other debts due to Members

Any cash drawings withdrawn from the LLP by Members in advance of discretionary profit allocations are recognised as a loan due from Members. Where profit allocations exceed drawings made by Members, this is represented as loans and other debts due to Members and are capable of being withdrawn by such Members but remain unpaid at the year end. The loans and other debts due to Members are repayable after all the other liabilities are settled.



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies.

The Members note that there was no need to exercise any significant degree of judgment or estimation when determining the value and basis of recognition for the transactions and balances included in these financial statements.

They are confident that any variation in the estimates used or judgments made would not have a significant impact on these financial statements or the results for the following year.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Turnover

An analysis of turnover by revenue stream is as follows:

	2024	2023
	£	£
Management fees	7,251,855	4,841,862
Performance fees	6,701,325	7,921,304
Management fee rebate	(48,295)	(327,995)
	<u>13,904,885</u>	<u>12,435,171</u>

All turnover arose from services provided by the LLP in the United Kingdom.

In accordance with the European Union Markets in Financial Instruments Directive (Mifid II), the LLP has created a research payment account ("RPA") with a budget funded by client money. Consequently, the LLP has recognised £2,348,582 (2023: £2,176,301) of RPA related income during the year as other operating income.

The above management fee rebate includes platform fee of £56,360 (2023: £92,271) relates to the hosting cost for the IAM platform.

5. Operating profit

The operating profit of the LLP is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	21,785	25,578
Operating lease payments	177,406	177,406
Exchange losses	35,929	64,746
	<u>235,120</u>	<u>267,730</u>



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

6. Auditor's remuneration

Audit fees for the CY are as follows. During the year, the LLP obtained the following services from the LLP's auditor:

	2024	2023
	£	£
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	42,640	41,000
Fees payable to the LLP's auditor in respect of other audit related services (CASS audit)	5,200	5,000
Total audit remuneration	<u>47,840</u>	<u>46,000</u>

7. Employees

Staff costs payable by the LLP during the year were as follows:

	2024	2023
	£	£
Wages and salaries	3,690,138	4,192,905
Social security costs	266,788	293,326
Defined contribution plan	15,560	11,688
	<u>3,972,486</u>	<u>4,497,919</u>

The average monthly number of persons (including members with contracts of employment) employed by the LLP during the year was as follows:

	2024	2023
	No.	No.
Administration and management	1	1
Fund management and analysis	8	7
	<u>9</u>	<u>8</u>



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

8. Information in relation to members

	2024	2023
	No.	No.
Average number of members during the year	<u>9</u>	<u>10</u>
	£	£
Amount of profit attributable to the member with the largest entitlement	<u>3,169,961</u>	<u>3,344,322</u>

9. Property, plant and equipment

	Computer Equipment
Cost:	£
At 1 April 2023	303,687
Additions	<u>10,883</u>
At 31 March 2024	<u>314,570</u>
Depreciation:	
At 1 April 2023	263,730
Charges for the year	<u>21,785</u>
At 31 March 2024	<u>285,515</u>
Net book value	
At 31 March 2024	<u>29,055</u>
At 31 March 2023	<u>39,957</u>



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

10. Debtors

	2024	2023
	£	£
Other debtors	502,821	207,054
Prepayments and accrued income	973,952	1,104,798
Amounts due from members	241,954	33,333
	<u>1,718,727</u>	<u>1,345,185</u>

11. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>3,824,304</u>	<u>3,710,932</u>

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	5,332
Taxation and social security	38,943	-
Other creditors	725,509	297,172
Accruals and deferred income	487,566	818,371
	<u>1,252,018</u>	<u>1,120,875</u>

13. Loans and other debts due to members within one year

	2024	2023
	£	£
Amounts due to members	<u>2,899,668</u>	<u>3,149,799</u>

Members' capital ranks after unsecured creditors of the LLP and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.



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Carrhae Capital LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2024

14. Commitments under operating leases

At 31 March 2024 the LLP had future minimum lease payments under non-cancellable operating leases that are falling due for payment under the following maturity profile:

	2024	2023
	£	£
Not later than 1 year	86,732	177,406
Later than 1 year and not later than 5 years	-	86,732
	<u>86,732</u>	<u>264,138</u>

15. Related party transactions

Carrhae Capital Management (UK) Limited

During the year the LLP made payments of £21,121 (2023: £5,379) on behalf of Carrhae Capital Management (UK) Limited, a designated member of the LLP. Carrhae Capital Management (UK) Limited received a profit allocation during the year from the LLP of £nil (2023: £nil).

As at 31 March 2024, the LLP was owed £54,454 (2023: £33,333) from Carrhae Capital Management (UK) Limited.

Carrhae Capital (DIFC) Limited

Carrhae Capital (DIFC) Limited, LLPs Dubai branch, was registered in Dubai on 5 July 2023. During the year the LLP made payments of £241,209 on behalf of Carrhae Capital (DIFC) Limited. The advisory fees of £1,598,790 charged by Carrhae Capital (DIFC) Limited to LLP and LLP transferred £1,237,360 to the Carrhae Capital (DIFC) Limited, during the year.

As at 31 March 2024, the LLP owed £120,220 (2023: £nil) to Carrhae Capital (DIFC) Limited.

Key management personnel

The members are considered to have sole responsibility for the planning, directing and controlling of the activities of the LLP. No other employees are considered to meet this definition of key management personnel. As a result, the aggregate transactions with key management personnel is disclosed in the Reconciliation of members' interests set out on page 11.

16. Ultimate controlling party

Ali Akay is considered to be the ultimate controlling party of the LLP.

17. Post balance sheet events

There has been no other events subsequent to the reporting that require disclosure in these financial statements.