

CHIRON FUNDS ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))
Registration Number C162244

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 OCTOBER 2018**

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GENERAL INFORMATION

As at 31 October 2018

BOARD OF DIRECTORS

Mark Fitzgerald* (Irish)
Yvonne Connolly^ (Irish)
Enrico Gaglioti (USA)
Ryan Caldwell (USA)
John Paul Armenio (USA)

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Dublin 2
Ireland

ICAV SECRETARY

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MANAGER

Carne Global Fund Managers (Ireland) Limited
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Harcourt Road
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Ireland

INVESTMENT MANAGER

Chiron Investment Management, LLC
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USA

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited
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DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
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LEGAL ADVISERS AS TO MATTERS OF IRISH LAW

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INDEPENDENT AUDITORS

PricewaterhouseCoopers
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*Independent non-executive Director

^Non-executive Directors

REPORT OF THE DIRECTORS for the financial year ended 31 October 2018

Chiron Funds ICAV (the “ICAV”) was incorporated on 18 October 2016. A sub-fund of the ICAV, Chiron Global Opportunities Fund (the “Fund”) was launched on 27 March 2017. As at 31 October 2018, this was the only active sub-fund in existence.

The Directors present the annual report and financial statements for the ICAV for the financial year ended 31 October 2018. All figures disclosed relate to the activities of the ICAV.

As at 31 October 2018, the following classes of shares were available in respect of the Fund:

Class A USD Non-distributing	Class I USD Non-distributing
Class A USD Distributing	Class I USD Distributing
Class A GBP Non-distributing	Class I GBP Non-distributing
Class A GBP Distributing	Class I GBP Distributing
Class A EUR Non-distributing	Class I EUR Non-distributing
Class A EUR Distributing	Class I EUR Distributing
Class A CHF Non-distributing	Class I CHF Non-distributing
Class A CHF Distributing	Class I CHF Distributing
Class A CNH Non-distributing	Class I CNH Non-distributing
Class A CNH Distributing	Class I CNH Distributing
Class A SGD Non-distributing	Class I SGD Non-distributing
Class A SGD Distributing	Class I SGD Distributing
Class X USD Non-distributing*	Class X USD Distributing*
Class X EUR Non-distributing*	Class X CHF Non-distributing*
Class Y USD Non-distributing*	Class Y USD Distributing*
Class Y EUR Non-distributing*	Class Y CHF Non-distributing*

*The Directors have closed the Class X and Class Y Shares to further subscriptions. As of 28 September 2017 the Class X and Class Y Shares were no longer available for subscriptions.

Statement of Directors’ Responsibilities

The Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”) requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the profit or loss of the ICAV for that financial year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- to correctly record and explain the transactions of the ICAV;
- to enable the accounts of the ICAV to be readily and properly audited;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

REPORT OF THE DIRECTORS for the financial year ended 31 October 2018 (continued)**Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Review of Business Development, Performance, Principal Activities and Future Developments

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 7 to 9. The investment objective of the ICAV is to seek to maximise total returns from its investments.

Results

The financial position and results for the financial year ended 31 October 2018 are set out on pages 14 to 18.

Dividends

The Directors do not anticipate distributing dividends from net investment income in respect of the non-distributing Classes of Shares and accordingly, income and capital gains arising in respect of such Shares will be re-invested in the ICAV and reflected in the Net Asset Value per Share of such Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV.

Distributions

Dividends in respect of Distributing Share Classes distributed during the financial year ended 31 October 2018, are shown below:

Ex Date	Record Date	Share Class	Dividend/Share
1 May 2018	30 April 2018	Class A USD Distributing	US\$0.0976
1 May 2018	30 April 2018	Class A EUR Distributing	€Nil
1 May 2018	30 April 2018	Class I USD Distributing	US\$0.3660
1 May 2018	30 April 2018	Class I EUR Distributing	€Nil
1 May 2018	30 April 2018	Class X USD Distributing	US\$1.6305
1 May 2018	30 April 2018	Class Y USD Distributing	US\$1.6457

Significant Events During the Financial Year

The Prospectus and the Fund supplement were updated on 12 March 2018.

The material changes to Prospectus are as follows:

- Compliance with General Data Protection Regulation, which took effect on 25 May 2018, the Irish Data Protection Acts 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679.

Yvonne Connolly resigned as a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") on 31 May 2018 however Yvonne Connolly remains as CEO of Carne Group in Ireland.

There have been no further significant events affecting the financial statements.

REPORT OF THE DIRECTORS for the financial year ended 31 October 2018 (continued)

Events Since Financial Year End

An updated supplement for Chiron Global Opportunities Fund was issued and filed with the Central Bank on the 19 December 2018. A new performance fee share class IP USD Non-distributing was issued.

There were no other significant events since the financial year end.

Employees

There were no employees of the ICAV throughout the financial year.

Directors

The names of the persons who were Directors at any time during the financial year, are set out on page 2.

Directors' and Secretary Interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 October 2018.

Connected Persons

The Central Bank of Ireland UCITS Regulations, 41(1) – Dealings by the management company or Depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") states in paragraph one that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the unit-holders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, RBC Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Risk Management Objectives and Policies

The assets of each sub-fund of the ICAV will be invested separately in accordance with the investment objectives and policies of each sub-fund. The primary objective of the Fund is to seek to maximise total returns from its investments.

Principal Risks and Uncertainty

An investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 7 to these financial statements.

REPORT OF THE DIRECTORS for the financial year ended 31 October 2018 (continued)

Corporate Governance Statement

A corporate governance code was issued by Irish Funds ("IF") in 2011 (the "Code"). The Board of Directors ("Board") adopted the IF code to meet the requirement of SI 450 having regard for certain other key pillars of governance within the ICAV governance structure, including:

- The unique role of Chiron Investment Management, LLC (the "Distributor" and/or "Investment Manager") of the ICAV as recognised in supporting the governance culture of the ICAV.
- The independent segregation of duties as between Carne Global Fund Managers (Ireland) Limited (the "Manager"), the Investment Manager, RBC Investor Services Ireland Limited (the "Administrator") (with responsibility for maintaining the books and records of the ICAV and for the calculation of the net asset value, amongst other duties) and RBC Investor Services Bank S.A., Dublin Branch (the "Depository") (with responsibility for safekeeping the assets of the ICAV and overseeing how the ICAV is managed), such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the ICAV's shareholders in allocating their capital to the ICAV to have such capital managed in accordance with the investment objective and policies of the ICAV as promoted by the Distributor.

The Board has reviewed the policies and procedures of the ICAV, which are in their opinion, compliant with the requirements of code.

Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, RBC Investor Services Bank S.A., Dublin Branch (the "Depository").

Independent Auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm were appointed as auditors of the ICAV during the period and have indicated their willingness to act as independent auditor, in accordance with section 125 of the ICAV Act 2015.

On behalf of the Board

Mark Fitzgerald

Yvonne Connolly

Date: 11 February 2019

INVESTMENT MANAGER'S REPORT For the financial year ended 31 October 2018

Chiron Global Opportunities Fund

Year in Review

Last year in our Annual Letter we wrote about the markets and their love of a good story. 2018 started the year fixated on those good stories and subsequently ended the year repudiating them. As we discussed last year, there were a handful of stories deemed impenetrable by the market. Those stories included “themes” like big data, artificial intelligence, autonomous driving, Software-as-a-Service and cloud computing. Through the first six months of the year, the companies with the fastest revenue growth had outperformed the S&P 500 by 10%. The last time we saw comparable returns of that magnitude were the peaks of the last cycles in 2007 and again in 1999. From mid-June, those same companies underperformed the S&P 500 by almost 10%, with most of that underperformance in August and November, a tale of two years in the U.S. market.

The second story to emerge in 2018 was the “decoupling” of international and emerging markets from U.S. markets. We have experience with the market using the term “decoupling” during the last cycle. Suffice it to say, the road is littered with investors who bet on decoupling for any sustained period. Our economies, monetary systems, and supply chains are so tightly intertwined that if the world slows, so will the U.S. This year started with a bang in Emerging Markets as market participants were bullish on the global economy. China, in concert with the U.S., tightened financial conditions meaningfully in the first half of the year. Ultimately, the Chinese economy, along with many of its regional neighbors, saw slow-downs in concert with this tightening. The U.S. Federal Reserve continued to raise interest rates throughout the year, causing the dollar to appreciate vis-a-vis foreign currencies and ultimately tightening the U.S. and global financial conditions. We would be derelict in not mentioning the U.S.-China trade disagreement and tariff escalation as a final piece to the global tsunami. The U.S. administration decided to implement tariffs on Chinese imported goods as a mechanism for altering China's mercantilist behavior. China retaliated in kind sparking a “trade war” that has now threatened to derail global growth and corporate profitability. What started as a promising global reflationary year is ending with something that looks close to a deflationary policy mistake.

As we look forward into 2019, the “cycle” has increasingly become murkier as the risk of a policy mistake looms large over interest rates, currencies, equity risk premiums, and global supply chains. It has been said that cycles do not die of old age, and we believe this is true. However, cycles can die by poor policy implementation and the second order effect of these actions. As we exit the Fund's year, we are acutely aware that policy can tip the market into something chaotic and our positioning reflects that outcome. If policymakers act rationally, there are outcomes that could extend the business cycle. If policymakers continue down the current path, they are very likely to bring on the outcome they worked so hard to avoid. 2018 was a disappointing year for the Fund. Our positioning in U.S. growth stocks was very helpful to the Fund over the course of the first seven months of the year; however, our positioning in Emerging Markets was not. Our quantitative work in concert with Fundamental analysis, our quantamental process, identified that Emerging Markets were cheap and value opportunities were plentiful. We were unfortunately early in our entry to Emerging Markets, and that weighed down the Fund's performance this year. When our process identifies value opportunities, we extend our time horizons for holding securities to 12-24 months. These longer time horizons are needed to deal with the volatility and for catalysts to unlock that value. We want our shareholders to understand the dynamic that value investing takes time. We are however aware of the fact that this is an unsatisfactory answer when Fund returns are negative. We continue to strive to do our best to manage uncomfortable positions to realize convex, risk-adjusted returns. We did not do a good enough job of that this year. We would also highlight that growth investing means shorter time horizons because of the “crowding” that occurs in growth stocks. That portion of the portfolio we feel we managed well, but not well enough to even out the poor performance of value in Emerging Markets. Fixed income was a difficult asset class from high quality to low quality. Rates rose, yield curves parallel shifted up, then flattened, and credit spreads widened in the later part of the year. All of this to say fixed income's traditional place as a stabilizer in portfolios was not evident in 2018. We did manage to stay underweight and very short duration for most of the year but losing this asset class as an offset to equity risk did inhibit the Fund's drawdown characteristics.

At Chiron, we look to longer time horizons for our Fund's effectiveness, and as we conclude our third year, we believe that has been true since our inception. While we are disappointed with the performance, we are grateful to our shareholders for their support and, given the Fund's mandate and flexibility, we believe we have the toolset to withstand turbulent market outcomes.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 October 2018 (continued)

Chiron Global Opportunities Fund (continued)

How did the Fund Perform?

As of October 31, 2018, the Chiron Global Opportunities Class X USD Non-distributing share class generated a one-year return of -6.67%, underperforming its Benchmark return of -1.08% by 559 basis points. 2018 was a disappointing year for the Fund and a very difficult year for global asset allocation. It is worth pointing out that this year the share of global assets producing positive total returns was at its lowest percentage over the past 30 years. That made for a very narrow market within which to generate positive returns, as nearly all asset classes produced negative returns. Equity and fixed income returns for the Fund's Benchmark were negative and we underperformed specifically within equities. U.S. growth equity performance helped the Fund earlier in the year, but Emerging Markets drove the Fund's equity decline for the period.

What Factors Influenced Performance?

The Fund entered the fiscal year with a Neutral allocation to equities and overweight Emerging Market equities, relative to its Benchmark. Our positioning in Developed Market growth equities helped the Fund for the first seven months of the year, but performance of Emerging Markets weighed down relative and absolute performance for the year. Equities were the largest detractor. Declines in Emerging Market equities, particularly China, Turkey, and other parts of Asia, were among the largest detractors to overall performance. By sector, Consumer Discretionary, Industrials, and Communication Services were among the larger sectors detracting from performance.

Fixed income was a more modest detractor from the Fund's return. Our fixed income exposure was below the 40% benchmark weight during a very difficult year for fixed income performance that saw the FTSE WorldBIG Index decline -2.24% and underperforming the MSCI ACWI's -0.52% decline. The Fund mainly held short duration U.S. Treasury bills and notes with limited non-U.S. dollar fixed income exposure, helping drive relative outperformance of fixed income versus the Benchmark and offsetting modest declines in corporate credit.

During the fiscal year, the Fund used a variety of derivative instruments and such instruments had an aggregate negative impact on Fund performance. The Fund regularly utilized equity total return swaps to short exposure to the equity asset class as a hedge on the long equity position of the Fund. Periodically, the Fund utilized single-name total return swaps to gain long exposure to a name in a market which was not yet operationally available for direct trading. The Fund also utilized long and short equity and volatility index futures, index options and fixed income futures to hedge as well as to create exposures to various markets in a more cost-efficient way, as appropriate. In addition, currency forwards, and currency options contracts were utilized throughout the period.

Portfolio Positioning

Over the past 12-months, the Fund's net equity asset allocation increased to 61.5% from 57.9% as of the prior fiscal year-end. The Fund's fixed income asset allocation fell to 14.1% from 23.9%, and the Fund's cash position stood at 3.2% compared to 6.3%.

As our quantamental process identified a more growth tilt, we increased our allocation to net equities. Within the equity allocation, with our work pointing toward Emerging Markets that were cheap and value-oriented, the team increased Emerging Markets equity exposure relative to Developed Markets.

On a sector basis, the Fund's Financial sector exposure declined to 14.5% of equity assets from 23.2%, reflecting lower exposure to Developed Market Financials while the Fund's exposure to Materials and Industrials increased to a combined 22.9% from 8.9%, reflecting earlier cycle deep value that emerged in our work in Emerging Markets. As of October 31, 2018, Financials (14.5%), Industrials (13.5%) and Consumer Discretionary (12.7%) were the Fund's largest sector weights.

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 October 2018 (continued)

Chiron Global Opportunities Fund (continued)

Portfolio Positioning (continued)

In Fixed Income, we lowered the Fund's allocation to 14.1% of total net assets from 23.9% as of the prior fiscal year-end, reducing our weighting in credit and limiting our government bond exposure to U.S. government and mainly short duration given the tightness of credit spreads and overall context of our quantitative work. We reduced the Fund's weighting in investment grade and high-yield credit, convertible preferred, and US government agency bonds to nil from 6.6%.

The Fund ended the fiscal year with net equity allocation right in-line with its equity Benchmark weight and meaningfully underweight its fixed income allocation. By region, equity overweights included Emerging Markets (China and Russia) while the Fund was relatively underweight U.S. From a sector perspective, the Fund was overweight Energy, Materials and Industrials. In Fixed Income, the Fund's allocation ended the year underweight and reflects the relative unattractiveness of credit. The fixed income portfolio was overweight U.S., underweight credit, and meaningfully shorter duration compared to the Benchmark.

Chiron Investment Management, LLC
New York
January 2019

**Report of the Depositary to the Shareholders
For the financial year ended 31 October 2018**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Chiron Funds ICAV (the “ICAV”) has been managed for the year ended 31 October 2018:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.

RBC INVESTOR SERVICES BANK S.A.

Date: 11 February 2019

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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent auditors' report to the shareholders of Chiron Funds ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Chiron Funds ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 31 October 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 October 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 31 October 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditors' report to the shareholders of Chiron Funds ICAV (continued)

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 October 2018 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Independent auditors' report to the shareholders of Chiron Funds ICAV (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
11 February 2019

- The maintenance and integrity of the Carne Global Financial Services Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF FINANCIAL POSITION

As at 31 October 2018

	Notes	Chiron Global Opportunities Fund 31 October 2018 USD	Chiron Global Opportunities Fund 31 October 2017* USD
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2,8	428,697,575	255,627,518
Investments in money market instruments	2,8	44,745,260	39,762,128
Investments in financial derivative instruments	2,8	1,196,057	1,158,829
Cash at bank	2,10	21,756,390	11,831,072
Cash held as collateral	2,10	6,375,015	5,651,616
Receivable on subscriptions	2	266,889	4,897,182
Receivable on sales of securities	2	3,331,754	1,744,443
Interest and dividends receivable	2	583,823	440,501
Other receivables		26,418	33,253
TOTAL ASSETS		506,979,181	321,146,542
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2,8	2,229,330	749,466
Collateral cash due to broker	2,10	2,033,993	1,840,742
Payable on redemption	2	1,501,337	-
Payable on investments purchased	2	10,394,732	3,349,381
Accrued expenses	5	938,874	526,171
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		17,098,266	6,465,760
NET ASSETS attributable to holders of redeemable participating shares		489,880,915	314,680,782

*The Fund launched on 27 March 2017.

Signed on behalf of the Board of Directors on **11 February 2019** by:

Mark Fitzgerald

Yvonne Connolly

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2018

		Chiron Global Opportunities Fund 31 October 2018 USD	Chiron Global Opportunities Fund 31 October 2017* USD
	Notes		
INCOME			
Interest income	2	2,285,081	494,361
Dividend income	2	12,393,793	2,070,916
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(72,424,019)	12,220,664
Other income		94,901	1,022
Total investment (loss)/income		(57,650,244)	14,786,963
EXPENSES			
Investment management fees	5	8,028,817	1,523,886
Depositary and depositary oversight fees	5	253,704	54,437
Management fees	5	200,368	46,388
Administrative fees	5	112,876	39,113
Transfer agency fees	5	135,323	28,460
Audit fees	5	57,423	21,402
Director fees	5	40,659	20,470
Transaction costs	2	1,541,596	458,155
Registration fees		140,519	73,011
Formation expenses		19,364	366,631
Other fees and expenses	5	432,263	176,636
Total expenses from operations		10,962,912	2,808,589
(Loss)/Profit before tax		(68,613,156)	11,978,374
Withholding tax		(2,080,945)	(349,287)
Capital gains tax		(27,087)	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operation after tax		(70,721,188)	11,629,087
Distributions to holders of redeemable participating shares		241,153	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(70,962,341)	11,629,087

*The Fund launched on 27 March 2017.

The accompanying notes form an integral part of the Financial Statements.

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

For the financial year ended 31 October 2018

	Notes	Chiron Global Opportunities Fund 31 October 2018 USD	Chiron Global Opportunities Fund 31 October 2017* USD
Net assets attributable to holders of redeemable participating shares from operations at beginning of the financial year/period		314,680,782	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(70,962,341)	11,629,087
<u>Proceeds from issuance of redeemable participating shares</u>	4		
Class A USD Non-distributing		201,605,901	53,122,248
Class A USD Distributing		10,956,137	5,364,638
Class A GBP Non-distributing		4,454,773	1,563,849
Class A EUR Non-distributing		93,244,171	31,589,998
Class A EUR Distributing		5,509,178	1,701,712
Class A CHF Non-distributing		2,421,171	255,654
Class I USD Non-distributing		38,854,536	19,963,795
Class I USD Distributing		6,125,838	554,020
Class I GBP Non-distributing		7,251,602	2,353,004
Class I EUR Non-distributing		74,734,136	30,741,425
Class I EUR Distributing		4,351,658	1,099,804
Class I CHF Non-distributing		12,753,569	4,209,078
Class X USD Non-distributing		-	93,932,437
Class X USD Distributing		-	9,002,783
Class X EUR Non-distributing		-	10,184,501
Class X CHF Non-distributing		-	2,178,076
Class Y USD Non-distributing		-	19,568,765
Class Y USD Distributing		-	4,236,659
Class Y EUR Non-distributing		-	14,113,161
Class Y CHF Non-distributing		-	10,529,831
		462,262,670	316,265,438
<u>Payments on redemption of redeemable participating shares</u>	4		
Class A USD Non-distributing		(105,270,468)	(200,968)
Class A USD Distributing		(2,223,620)	(40,437)
Class A GBP Non-distributing		(998,883)	-
Class A EUR Non-distributing		(30,417,281)	-
Class A EUR Distributing		(1,076,888)	-
Class A CHF Non-distributing		(78,311)	-
Class I USD Non-distributing		(16,071,023)	-
Class I USD Distributing		(2,918,858)	-
Class I GBP Non-distributing		(1,420,549)	-
Class I EUR Non-distributing		(21,444,160)	(179,851)
Class I EUR Distributing		(208,108)	-
Class I CHF Non-distributing		(2,792,433)	-

*The Fund launched on 27 March 2017.

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

For the financial year ended 31 October 2018 (continued)

	Notes	Chiron Global Opportunities Fund 31 October 2018 USD	Chiron Global Opportunities Fund 31 October 2017* USD
<u>Payments on redemption of redeemable participating shares (continued)</u>	4		
Class X USD Non-distributing		(15,541,933)	(11,813,466)
Class X USD Distributing		(6,053,656)	-
Class X EUR Non-distributing		(1,702,732)	(461,386)
Class X CHF Non-distributing		(30,010)	(137,363)
Class Y USD Non-distributing		(2,917,322)	(267,553)
Class Y USD Distributing		(137,861)	(51,261)
Class Y EUR Non-distributing		(4,137,103)	(61,458)
Class Y CHF Non-distributing		(658,997)	-
		(216,100,196)	(13,213,743)
Net assets attributable to holders of redeemable participating shares from operations at end of the financial year/period		489,880,915	314,680,782

*The Fund launched on 27 March 2017.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2018

	Chiron Global Opportunities Fund 31 October 2018 USD	Chiron Global Opportunities Fund 31 October 2017** USD
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(70,962,341)	11,629,087
Adjustment for:		
Interest income	(2,285,081)	(494,361)
Dividend income	(12,393,793)	(2,070,916)
Withholding tax	2,080,945	349,287
Distributions to holders of redeemable participating shares	241,153	-
Operating (loss)/profit before working capital changes	(87,481,007)	9,413,097
Changes in operating activities		
Increase in financial assets at fair value through profit or loss, net	(176,610,553)	(295,799,009)
Increase in cash held as collateral/collateral cash due to broker, net	(530,148)	(3,810,874)
Increase in receivable on sales of securities	(1,587,311)	(1,744,443)
Decrease/(Increase) in other receivables	6,835	(33,253)
Increase in payable on investments purchased	7,045,351	3,349,381
Increase in accrued expenses	412,703	526,171
Cash used in operating activities	(258,744,130)	(288,098,930)
Interest received	2,262,077	376,210
Dividend received	12,273,475	1,748,566
Withholding tax	(2,080,945)	(349,287)
Net cash used in operating activities	(242,127,633)	(286,323,441)
Cash flows from financing activities		
Proceeds from redeemable participating shares *	465,510,338	311,368,256
Redemption of redeemable participating shares *	(213,216,234)	(13,213,743)
Distributions to holders of redeemable participating shares	(241,153)	-
Net cash provided by financing activities	252,052,951	298,154,513
Net increase in cash at bank	9,925,318	11,831,072
Cash at bank at the beginning of the financial year/period	11,831,072	-
Cash at bank at the end of the financial year/period	21,756,390	11,831,072
*Non cash transactions:		
Switches in included in Proceeds from redeemable participating shares	1,382,625	-
Switches out included in Redemption of redeemable participating shares	(1,382,625)	-

**The Fund launched on 27 March 2017.

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018

1. Establishment and Organisation

Chiron Funds ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank as an Undertakings for Collective Investment in Transferable Securities ("UCITS"). The ICAV was incorporated on 18 October 2016.

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

The ICAV has established Chiron Global Opportunities Fund (the "Fund"). The ICAV launched on 27 March 2017. As at 31 October 2018 and 31 October 2017, this was the only sub-fund in existence. All figures disclosed relate to the activities of Fund.

Investment Objective

The primary objective of the Fund is to seek to maximise total returns from its investments.

2. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised and in any future years affected. There were no estimates used in measuring the fair value of investments at the financial year end date of 31 October 2018 and 31 October 2017.

The financial statements are prepared on a going concern basis.

Basic of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable Participating Shares

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, less redemption charge, if any and any applicable duties and charges. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

Interest Income

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

Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****2. Principal Accounting Policies (continued)****Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. Interest expense is recognised on an accruals basis in line with the contractual terms.

Dividend Policy

The Directors do not anticipate distributing dividends from net investment income in respect of the non-distributing Classes of Shares and accordingly, income and capital gains arising in respect of such Shares will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV. Dividends are recognised when they are declared and the payment is then recognised.

Financial Assets and Liabilities at Fair Value through Profit or Loss*(i) Classification*

The Fund classifies its investments as financial assets and liabilities at fair value through profit or loss: held for trading. The financial assets and liabilities held for trading are those that the Fund principally holds for the purpose of short-term profit taking, in accordance with IAS 39.

(ii) Recognition

The Fund recognises financial assets and financial liabilities held-for-trading on the trade date, being the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the Statement of Comprehensive Income. Other financial assets and liabilities are recognised on the date they are originated. Realised gains and losses on disposals of financial instruments are calculated using the First In First Out ("FIFO") method.

(iii) Initial Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iv) Subsequent Measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their listed price in an active market. The bond, money market instruments and investment funds positions in the portfolio were valued at the period end using the quoted mid-price on a recognized exchange, because this price provides a reasonable approximation of exit price. Equities are valued at the period end as at the last traded price on the relevant recognised market.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such competent person estimations or valuations as at 31 October 2018 and 31 October 2017.

(v) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(vi) Specific Instruments**Futures Contracts*

Exchange traded futures contracts are valued at the settlement price for such instruments on relevant markets. Off-exchange futures contracts are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income in Net realised and unrealised gain on financial assets and liabilities at fair value through profit and loss.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss in the Statement of Financial Position as appropriate and Statement of Comprehensive Income in Net realised and unrealised gain on financial assets and liabilities at fair value through profit and loss.

Credit Default Swaps

A credit default swap is an agreement whereby the seller of the contract will compensate the buyer (usually the creditor of the reference bond) in the event of a bond default or another credit event. The seller of the agreement insures the buyer against some reference bond defaulting. The buyer of the agreement makes a series of payments to the seller and, in exchange, receives a payoff if the bond defaults. Unrealised gains or losses on credit default swaps are included in the Statements of Financial Position within Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss as appropriate. For pricing of credit default swaps, RBCI&TS OTC Middle Office will take the OTC prices from the OTC Counterparty. RBCI&TS will challenge the Counterparty prices with its own proprietary prices on a daily basis. OTC Counterparty prices will be the primary prices applied in the NAV calculation.

Equity Swaps

Swap agreements represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Equity swaps are priced with the underlying price. The underlying of the equity swap is an equity, therefore, RBC priced the equity swap using Telekurs per the Pricing Sheet Agreement.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income. Unrealised gains or losses on equity swaps are included in the Statements of Financial Position within Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss as appropriate.

Offsetting Financial Instruments

For financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Fund had one master netting agreement in place for the financial year ended 31 October 2018 and 31 October 2017 with Morgan Stanley & Co International Plc.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****2. Principal Accounting Policies (continued)****Transaction Costs**

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income in Transaction costs.

Income Tax

Dividend, interest income and capital gains (if any) received by the Fund might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

Cash at Bank and Cash Held as Collateral

Cash at bank comprises current cash deposits with the Depositary. Cash held as collateral and collateral cash due from brokers is in relation to the equity swaps, credit default swaps and futures contracts. These amounts are held by the Fund for investment transactions that have not settled at the financial statements date and are required by the brokers to be held as collateral for trading. Cash at bank and Cash held as collateral are maintained in separate accounts and are disclosed separately on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.

Cash and cash equivalents are recorded at nominal value.

Collateral Cash Due to Broker

Collateral cash due to broker is held in relation to the swaps and futures contracts held by the Fund for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. Collateral cash due to brokers are disclosed on the Statement of Financial Position.

Receivable on Subscriptions

Amounts due from investors which have not yet settled represent receivables from subscriptions and are disclosed on the Statement of Financial Position.

Payable on Redemption

Amounts due to investors which have not yet settled represent payable on redemption and are disclosed on the Statement of Financial Position.

Receivable on Sales of Securities and Payable on Investments Purchased

Receivable on sales of securities and payables on investments purchased represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the ICAV's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Receivable on sales of securities and Payable on investments purchased are shown on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

2. Principal Accounting Policies (continued)**Functional and Presentation Currency**

The financial statements presented in United States Dollar ("US\$" or "USD"), the Fund's functional and presentational currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial period date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial period, including purchases and sale of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

New Standards, Amendments and Interpretations Issued But Not Effective and Not yet Adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements.

The following standards that are mandatory for future accounting periods, but where early adoption is permitted now, have not been duly adopted.

- IFRS 9 (effective for annual periods beginning 1 January 2018) - Financial instruments

IFRS 9, 'Financial instruments', addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

On adoption of IFRS 9 the Fund's investment portfolio will continue to be classified as fair value through profit or loss. As a result, the adoption of IFRS 9 is not expected to have an impact on the Fund's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2018 that will have a material effect on the financial statements of the Company.

3. Taxation

Under current law and practice the ICAV 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 on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the ICAV for a period of eight years or more.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

3. Taxation (continued)

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

4. Share Capital

Subscription of Shares

The Fund is offering twenty-four Classes of Shares (the "Classes of Shares") as set out in the table below:

Class	Currency Denomination	Distributing/ Non-Distributing	Minimum Subscription	Minimum Holding Amount
A	USD	Non-distributing	None	None
A	USD	Distributing	None	None
A	GBP	Non-distributing	None	None
A	GBP	Distributing	None	None
A	EUR	Non-distributing	None	None
A	EUR	Distributing	None	None
A	CHF	Non-distributing	None	None
A	CHF	Distributing	None	None
A	CNH	Non-distributing	None	None
A	CNH	Distributing	None	None
A	SGD	Non-distributing	None	None
A	SGD	Distributing	None	None
I	USD	Non-distributing	US\$1,000,000	US\$1,000,000
I	USD	Distributing	US\$1,000,000	US\$1,000,000
I	GBP	Non-distributing	£1,000,000	£1,000,000
I	GBP	Distributing	£1,000,000	£1,000,000
I	EUR	Non-distributing	€ 1,000,000	€ 1,000,000
I	EUR	Distributing	€ 1,000,000	€ 1,000,000
I	CHF	Non-distributing	CHF1,000,000	CHF1,000,000
I	CHF	Distributing	CHF1,000,000	CHF1,000,000
I	CNH	Non-distributing	¥10,000,000	¥10,000,000
I	CNH	Distributing	¥10,000,000	¥10,000,000
I	SGD	Non-distributing	S\$1,000,000	S\$1,000,000
I	SGD	Distributing	S\$1,000,000	S\$1,000,000

Class I and Class Y Shares are publicly available to prospective investors through selected distribution agents. The Directors have closed the Class X and Class Y Shares to further subscriptions. As of 28 September 2017 the Class X and Class Y Shares were no longer available for subscriptions.

The Directors are given authorisation to affect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the preceding table include the minimum initial subscription and minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager, provided that Shareholders in the same Class shall be treated equally and fairly. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****4. Share Capital (continued)****Subsequent Dealing**

Following the close of the Initial Offer Period of each Class, Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges (including an Anti-Dilution Levy where there are overall net subscriptions or overall net redemptions as provided for in "Subscriptions" and "Redemptions" the Prospectus).

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the preceding table under the column heading "Currency Denomination". No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges (including an Anti-Dilution Levy where there are overall net redemptions as provided for in "Redemption and Transfers of Shares" in the Prospectus), calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which may initially be sent by fax to the fax number stated on the Redemption Form (with the original Redemption Form to follow promptly by mail) to the Administrator no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 3 Business Days of the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor has not submitted an originally signed Redemption Form containing valid bank details or is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Redemption Gate

If redemption applications on any given day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

Switching Between Share Classes

A Share exchange may be affected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. No switching fee will apply.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

4. Share Capital (continued)

Variation of Shareholder Rights

The rights attached to each Class (and for these purposes, reference to any Class shall include reference to any Class) may, whether or not the ICAV is being wound up be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that Class. The provisions of the Instrument in relation to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question or, at an adjourned meeting, one person holding Shares of the Class in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Class in question present in person or by proxy may demand a poll. The rights attaching to any Class shall not be deemed to be varied by the creation or issue of further Shares of that Class ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares.

Voting Rights

The Instrument provides that on a show of hands at a general meeting of the ICAV every Shareholder and Subscriber Shareholder present in person or by proxy shall have one vote and on a poll at a general meeting every Shareholder and Subscriber Shareholder shall have one vote in respect of each Share and Subscriber Share as the case may be, held by him; provided, however, that, in relation to a resolution which in the opinion of the Directors affects more than one Class or gives or may give rise to a conflict of interest between the shareholders of the respective Classes, such resolution shall be deemed to have been duly passed, only if, in lieu of being passed at a single meeting of the Shareholders of all of those Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Class.

Capital Share transactions of Redeemable Shares

The following represents the changes in the number of Shares for the financial year ended 31 October 2018:

	Class A USD Non-distributing	Class A CHF Non-distributing	Class A GBP Non-distributing
Number of shares at the beginning of the financial year	515,290.972	2,445.330	11,585.361
Shares issued during the year	1,892,511.204	22,748.699	31,726.832
Shares redeemed during the year	(1,083,343.785)	(786.452)	(7,436.230)
Number of shares at the end of the financial year	1,324,458.391	24,407.577	35,875.963

	Class A USD Distributing	Class A EUR Non-distributing	Class A EUR Distributing
Number of shares at the beginning of the financial year	51,937.091	262,115.929	14,059.520
Shares issued during the year	103,300.272	743,581.918	43,896.989
Shares redeemed during the year	(21,877.329)	(255,769.624)	(9,406.312)
Number of shares at the end of the financial year	133,360.034	749,928.223	48,550.197

	Class I USD Non-distributing	Class I USD Distributing	Class I EUR Non-distributing
Number of shares at the beginning of the financial year	194,750.233	5,357.506	255,318.368
Shares issued during the year	364,474.059	58,274.178	599,393.865
Shares redeemed during the year	(154,544.010)	(29,633.891)	(181,296.828)
Number of shares at the end of the financial year	404,680.282	33,997.793	673,415.405

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

4. Share Capital (continued)

	Class I EUR Distributing	Class I CHF Non-distributing	Class I GBP Non-distributing
Number of shares at the beginning of the financial year	9,197.169	39,884.298	17,227.339
Shares issued during the year	34,813.687	121,069.049	51,538.020
Shares redeemed during the year	(1,967.257)	(27,823.168)	(10,419.687)
Number of shares at the end of the financial year	42,043.599	133,130.179	58,345.672

	Class X USD Non-distributing	Class X USD Distributing	Class Y USD Non-distributing
Number of shares at the beginning of the financial year	824,110.502	89,858.887	192,427.316
Shares issued during the year	-	-	-
Shares redeemed during the year	(143,484.426)	(60,177.445)	(27,079.897)
Number of shares at the end of the financial year	680,626.076	29,681.442	165,347.419

	Class Y USD Distributing	Class X EUR Non-distributing	Class X CHF Non-distributing
Number of shares at the beginning of the financial year	41,516.412	89,270.636	20,147.816
Shares issued during the year	-	-	-
Shares redeemed during the year	(1,300.000)	(13,527.125)	(264.941)
Number of shares at the end of the financial year	40,216.412	75,743.511	19,882.875

	Class Y EUR Non-distributing	Class Y CHF Non-distributing
Number of shares at the beginning of the financial year	127,826.310	102,553.602
Shares issued during the year	-	-
Shares redeemed during the year	(32,937.549)	(6,250.000)
Number of shares at the end of the financial year	94,888.761	96,303.602

The following represents the changes in the number of Shares for the financial period ended 31 October 2017:

	Class A USD Non-distributing	Class A CHF Non-distributing	Class A GBP Non-distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	517,239.340	2,445.330	11,585.361
Shares redeemed during the period	(1,948.368)	-	-
Number of shares at the end of the financial period	515,290.972	2,445.330	11,585.361

	Class A USD Distributing	Class A EUR Non-distributing	Class A EUR Distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	52,328.914	262,115.929	14,059.520
Shares redeemed during the period	(391.823)	-	-
Number of shares at the end of the financial period	51,937.091	262,115.929	14,059.520

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

4. Share Capital (continued)

	Class I USD Non-distributing	Class I USD Distributing	Class I EUR Non-distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	194,750.233	5,357.506	256,818.368
Shares redeemed during the period	-	-	(1,500.000)
Number of shares at the end of the financial period	194,750.233	5,357.506	255,318.368

	Class I EUR Distributing	Class I CHF Non- distributing	Class I GBP Non-distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	9,197.169	39,884.298	17,227.339
Shares redeemed during the period	-	-	-
Number of shares at the end of the financial period	9,197.169	39,884.298	17,227.339

	Class X USD Non-distributing	Class X USD Distributing	Class Y USD Non-distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	935,005.815	89,858.887	194,966.946
Shares redeemed during the period	(110,895.313)	-	(2,539.630)
Number of shares at the end of the financial period	824,110.502	89,858.887	192,427.316

	Class Y USD Distributing	Class X EUR Non-distributing	Class X CHF Non-distributing
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the period	42,016.412	92,978.812	21,497.975
Shares redeemed during the period	(500.000)	(3,708.176)	(1,350.159)
Number of shares at the end of the financial period	41,516.412	89,270.636	20,147.816

	Class Y EUR Non-distributing	Class Y CHF Non-distributing
Number of shares at the beginning of the financial period	-	-
Shares issued during the period	128,326.310	102,553.602
Shares redeemed during the period	(500.000)	-
Number of shares at the end of the financial period	127,826.310	102,553.602

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****5. Fees****Management Fee**

The Manager will be entitled to a management fee payable out of the assets of the Fund calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.04% of the first €300 million in Net Asset Value of the Fund, 0.03% of the next €300 million in Net Asset Value of the Fund, 0.02% of the next €400 million in Net Asset Value of the Fund and 0.01% of the Net Asset Value of the Fund that exceeds €1 billion, subject to an annual minimum fee of €55,000.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager including expenses relating to due diligence and monitoring of the Fund.

For the financial year ended 31 October 2018 fees charged by the Manager were US\$200,368 (31 October 2017: US\$46,388). As at 31 October 2018 fees of US\$315 (31 October 2017: US\$15,056) were payable to the Manager.

Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Fund accruing in US\$ at each Valuation Point and calculated by the Administrator as follows:

- (i) in relation to the Class A Shares, an investment management fee at a rate not to exceed 1.80% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (ii) in relation to the Class I Shares, an investment management fee at a rate not to exceed 0.95% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iii) in relation to the Class X Shares, an investment management fee at a rate not to exceed 1.60% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- (iv) in relation to the Class Y Shares, an investment management fee at a rate not to exceed 0.75% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Investment Manager on behalf of (or attributable to) the Fund.

For the financial year ended 31 October 2018 fees charged by the Investment Manager were US\$8,028,817 (31 October 2017: US\$1,523,886). As at 31 October 2018 fees of US\$796,911 (31 October 2017: US\$361,775) were payable to the Investment Manager.

Administration Fees

The Administrator will be paid out of the assets of the Fund a monthly fee not to exceed 0.03% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of US\$39,000, exclusive of out-of-pocket costs or expenses. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Administration fees charged for the financial year ended 31 October 2018 amounted to US\$112,876 (31 October 2017: US\$39,113). Administration fees payable at 31 October 2018 amounted to US\$18,897 (31 October 2017: US\$10,477).

Transfer Agency fees charged for the financial year ended 31 October 2018 amounted to US\$135,323 (31 October 2017: US\$28,460). Transfer Agency fees payable at 31 October 2018 amounted to US\$4,847 (31 October 2017: US\$4,974).

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****5. Fees (continued)****Depositary Fees**

The Depositary will be paid out of the assets of the Fund a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of US\$13,200 for oversight services and US\$6,960 for depositary cash flow monitoring and reconciliation services.

In addition, the Depositary will be paid out of the assets of the Fund an annual safekeeping fee ranging from 0.005% to 1.080% per annum of the Fund's Net Asset Value depending on the custody markets in which the assets of the Fund are held, subject to a minimum annual fee of US\$5,520 (exclusive of VAT, if any, thereon).

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Depositary fees charged for the financial year amounted to US\$253,704 (31 October 2017: US\$54,437). Depositary fees payable at 31 October 2018 amounted to US\$21,765 (31 October 2017: US\$11,315).

Other Fees and Expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the Investment Management Fees that it receives. All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The ICAV shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Director's Remuneration

The Directors are entitled to a fee in remuneration for their services to the Fund at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed €50,000 or such other higher limit as the Directors may from time to time determine and notify to Shareholders, with Shareholders being provided with a reasonable notification period in advance of the change taking effect. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

Director's fees charged for the financial year amounted to US\$40,659 (31 October 2017: US\$20,470). Director's fees payable at 31 October 2018 amounted to US\$nil (31 October 2017: US\$nil). There were no Director fees paid to Enrico Gaglioti, Ryan Caldwell and John Paul Armenio. During the financial year Director fees of €17,500 (31 October 2017: €6,041) and €19,500 (31 October 2017: €13,750) were paid to Yvonne Connolly and Mark Fitzgerald, respectively.

The annual Directors' fees have increased from 1 July 2018 to €20,000 and €24,000 to Yvonne Connolly and Mark Fitzgerald respectively.

Audit Fees

Audit fees relate to the service provided by PricewaterhouseCoopers for the financial year amounted to US\$33,742 (exclusive of VAT) (31 October 2017: US\$29,704). Audit fees payable at 31 October 2018 amounted to US\$33,742 (exclusive of VAT) (31 October 2017: US\$29,704).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

5. Fees (continued)

Other Payables

Below is the breakdown for other payables at 31 October 2018 and 31 October 2017.

	31 October 2018	31 October 2017
	USD	USD
Additional reporting charge payable	16,793	33,396
Regulatory fees payable	12,833	8,086
CRS services fee payable	8,337	3,116
FATCA fees payable	6,426	3,117
Consulting fees payable	4,510	-
Payables on currencies sold	4,025	-
Registration fees payable	1,711	21,273
Investment compliance fees payable	1,454	1,549
OTC pricing fees payable	1,418	2,647
Legal fees payable	766	20,983
Interest payable on multi-equity swap	222	-
Information service fee payable	197	403
Payroll costs payable	187	126
Swap interest payable	-	1,228
VAT control account payable	-	5,248
	58,879	101,172

Other Expenses

Below is the breakdown for other fees and expenses charged for the financial year 31 October 2018 and financial period 31 October 2017.

	31 October 2018	31 October 2017
	USD	USD
Tax reporting charges	84,962	36,636
Legal fees	74,998	20,983
Brokerage fees	52,854	30,604
Regulatory fees	38,580	11,091
Distribution fees	34,073	8,582
Secretarial fees	28,644	11,750
Investment compliance fees	27,445	8,371
Consulting fees	23,860	12,590
OTC pricing fees	20,476	6,041
Reporting fees - KIID	16,364	9,400
Director insurance fees	8,268	4,938
FATCA fees	5,220	3,117
Rating fees	5,220	3,117
Annual maintenance fee	4,223	2,426
Bank interest	3,160	-
Payroll cost	1,461	839
Information service fees	1,160	693
Miscellaneous fees	1,000	-
Other taxes - fees	295	170
VAT control account	-	5,248
Bank fees	-	40
	432,263	176,636

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

6. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Investment Manager is a related party.

The fees charged by all service providers are disclosed in Note 5 to the financial statements.

Three of the Directors of the Fund are also employees of the Investment Manager as follows:

- Enrico Gaglioti - Co-Founder and Chief Executive Officer
- Ryan Caldwell - Co-Founder and Chief Investment Officer
- John Paul Armenio - Chief Operating Officer and Head of International Business

By virtue of their roles within the Investment Manager, these persons are considered related parties. These Directors are not entitled to a fee.

For the financial year ended 31 October 2018 fees charged by the Investment Manager were US\$8,028,817 (31 October 2017: US\$1,523,886).

Yvonne Connolly, a Director of the ICAV, was also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and an employee of Carne Global Financial Services Limited. By virtue of this role within the Manager, Yvonne Connolly was considered a related party. Yvonne Connolly resigned as a Director of Carne Global Fund Managers (Ireland) Limited on 31 May 2018 however Yvonne Connolly remains as CEO of Carne Group in Ireland.

For the financial year ended 31 October 2018 fees charged by the Manager were US\$200,368 (31 October 2017: US\$46,388). For the financial year ended 31 October 2018 Directors fees of €17,500 (equivalent to US\$19,110) (31 October 2017: €6,041 (equivalent to US\$6,346) were paid to Yvonne Connolly.

Carne Global Financial Services Limited earned fees of €61,658 (31 October 2017: €57,896) during the year in respect of other fund governance services to the ICAV.

Director's Remuneration

The listing of the members of the Board of Directors is shown on page 2. Directors' fees are disclosed in Note 5.

7. Risk Associated with Financial Instruments

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets and liabilities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets and liabilities might be impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. On short future positions, swaps and equity sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on long futures, swaps and forward currency contracts is limited to the notional contract values of those positions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

(i) Price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The global financial markets are subject to significant volatility which impact on the value of assets in which the Fund invests. Global markets are connected and subject to contagion from various market sectors which may historically have appeared unrelated and, as such, are difficult for the Directors or the Investment Manager to predict.

Some of the markets and asset classes in which the Fund may invest may be less regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to make distributions to meet shareholder payments or other funding requirements. Price risk is mitigated by the Fund's Investment Manager by constructing a diversified portfolio of instruments. The analysis and management of price risks are monitored and assessed at all stages in the investment selection process.

If the value of the transferable securities within financial assets at fair value through profit or loss at 31 October 2018 had increased by 5% with all other variables held constant, this would have increased net assets by approximately US\$21,434,879 (31 December 2017: US\$12,781,388).

Financial Assets at fair value through profit or loss	Fair Value 31 October 2018 (USD)	Fair Value 31 October 2017* (USD)	5% sensitivity 31 October 2018 (USD)	5% sensitivity 31 October 2017 (USD)
Investments in transferable securities	428,697,575	255,627,758	21,434,879	12,781,388

* Comparative information was recategorised due to changes in presentation in the current year.

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on Net Assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(ii) Foreign currency risk

Foreign currency risk exists where assets and liabilities are denominated in currencies other than US Dollar, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised as monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Fund may use forward currency contracts for the purpose of economically hedging its foreign currency risk exposure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The table below summarises the Fund's exposure to currency risk as at 31 October 2018. The notional amounts shown for the forward currency contracts are the total gross notional amounts. Gross notional exposure for forward contracts below is the gross amount of both the buy and sell non-US dollar elements of the contracts held. This table does not include the forward contracts that have been used to hedge non-US dollar denominated share classes as the costs and benefits of such foreign exchange transactions are attributed to the non-US dollar share classes only:

Currency	Investments 31 October 2018 US\$	Monetary Assets 31 October 2018 US\$	Portfolio Hedging 31 October 2018 US\$	Net Foreign Currency Exposure 31 October 2018 US\$	5% Sensitivity 31 October 2018 US\$
BRL	4,541,050	(701,237)	-	3,839,813	191,991
CAD	7,915,996	457,070	-	8,373,066	418,653
CHF	-	(21,136)	-	(21,136)	(1,057)
CNY	4,766,762	(1,307,900)	-	3,458,862	172,943
EUR	5,830,830	(793,324)	10,661,304	15,698,810	784,941
GBP	9,470,035	191,732	-	9,661,767	483,088
HKD	75,916,940	697,881	-	76,614,821	3,830,741
JPY	28,445,588	(263,967)	-	28,181,621	1,409,081
KRW	12,624,665	-	-	12,624,665	631,233
THB	4,477,279	-	-	4,477,279	223,864
Total	153,989,145	(1,740,881)	10,661,304	162,909,568	8,145,478

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US\$ at 31 October 2017:

Currency	Investments 31 October 2017 US\$	Monetary Assets 31 October 2017 US\$	Portfolio Hedging 31 October 2017 US\$	Net Foreign Currency Exposure 31 October 2017 US\$	5% Sensitivity 31 October 2017 US\$
AUD	2,987,149	(7,215)	-	2,979,934	148,997
BRL	3,135,172	(517,439)	-	2,617,733	130,887
CHF	3,214,076	-	-	3,214,076	160,704
DKK	7,055,291	-	-	7,055,291	352,765
EUR	21,122,864	923,348	5,601,448	27,647,660	1,382,383
GBP	11,696,867	(117,100)	-	11,579,767	578,988
HKD	30,293,198	(129,164)	-	30,164,034	1,508,202
JPY	34,238,223	218,614	(14,618,055)	19,838,782	991,939
MXN	-	(161)	-	(161)	(8)
THB	1,220,312	-	-	1,220,312	61,016
TRY	3,195,252	-	-	3,195,252	159,763
Total	118,158,404	370,883	(9,016,607)	109,512,680	5,475,636

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)**Market Risk (continued)**

(ii) Foreign currency risk (continued)

If the exchange rate at 31 October 2018 between the Fund's functional currency and all other currencies had weakened by 5% with all other variables held constant, this would have resulted in a loss of approximately US\$8,145,478 (31 December 2017: US\$5,475,636). Conversely, if the exchange rate between the Fund's functional currency and all other currencies had strengthened by 5% with all other variables held constant, this would have resulted in an equal but opposite effect.

The following exchange rates were used to translate assets and liabilities into US\$:

Currency	31 October 2018	31 October 2017
AUD	-	0.765400
BRL	0.268716	0.305689
CAD	0.759763	-
CHF	0.992802	1.002406
CNY	0.143356	-
DKK	-	0.156539
EUR	1.132550	1.164850
GBP	1.277900	1.328600
HKD	0.127514	0.128181
JPY	0.008862	0.008795
KRW	0.000876	-
MXN	-	0.052159
THB	0.030230	0.030102
TRY	-	0.263581

Share Currency Designation Risk

A share class may be designated in a currency other than the base currency of that Fund. Changes in the exchange rate between the base currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency.

The Fund's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Fund's overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Board of Directors.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund mainly holds investments in fixed interest and non-interest bearing securities. The Investment Manager believes the interest rate risk is insignificant to the overall financial statements.

An increase in interest rates of 1% at the Statement of Financial Position date would have increased profit by US\$260,974 (31 December 2017; US\$156,419). A decrease in interest rates of 1% would have had an equal but opposite effect.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the interest rate profile of the Fund's financial assets and financial liabilities as at 31 October 2018:

	Fixed US\$	Floating US\$	Non-interest bearing US\$	Total US\$
Assets				
Shares	-	-	403,810,088	403,810,088
Investment funds	-	-	4,656,847	4,656,847
Treasury bill	44,745,260	-	-	44,745,260
Bonds	20,230,640	-	-	20,230,640
Futures	-	-	1,186,890	1,186,890
Forward exchange contracts	-	-	9,167	9,167
Cash at bank	-	21,756,390	-	21,756,390
Cash held as collateral	-	6,375,015	-	6,375,015
Other receivables	-	-	4,208,884	4,208,884
	64,975,900	28,131,405	413,871,876	506,979,181
Liabilities				
Futures	-	-	187,475	187,475
Forward exchange contracts	-	-	1,815,740	1,815,740
Multi-equity swaps	-	-	226,115	226,115
Collateral cash due to broker	-	2,033,993	-	2,033,993
Other liabilities	-	-	12,834,943	12,834,943
	-	2,033,993	15,064,273	17,098,266

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the interest rate profile of the Fund's financial assets and financial liabilities as at 31 October 2017:

	Fixed US\$	Floating US\$	Non-interest bearing US\$	Total US\$
Assets				
Shares	-	-	227,859,662	227,859,662
Convertible preferred shares	-	-	3,138,960	3,138,960
Exchange traded commodity	-	-	2,645,918	2,645,918
Treasury bill	39,762,129	-	-	39,762,129
Bonds	21,982,977	-	-	21,982,977
Forward exchange contracts	-	-	161,500	161,500
Multi-equity swaps	-	-	247,876	247,876
Credit default swaps	-	-	749,453	749,453
Cash at bank	-	11,831,072	-	11,831,072
Cash held as collateral	-	5,651,616	-	5,651,616
Other receivables	-	-	7,115,379	7,115,379
	61,745,106	17,482,688	241,918,748	321,146,542
Liabilities				
Futures	-	-	601,746	601,746
Forward exchange contracts	-	-	129,705	129,705
Multi-equity swaps	-	-	7,865	7,865
Single equity swaps	-	-	10,150	10,150
Collateral cash due to broker	-	1,840,742	-	1,840,742
Other liabilities	-	-	3,875,552	3,875,552
	-	1,840,742	4,625,018	6,465,760

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

The following tables detail the Fund's exposure to interest rate risks as at 31 October 2018. It includes the Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
Assets					
Shares	-	-	-	403,810,088	403,810,088
Investment funds	-	-	-	4,656,847	4,656,847
Treasury bill	44,745,260	-	-	-	44,745,260
Bonds	1,908,265	18,322,375	-	-	20,230,640
Futures	-	-	-	1,186,890	1,186,890
Forward exchange contracts	-	-	-	9,167	9,167
Cash at bank	21,756,390	-	-	-	21,756,390
Cash held as collateral	6,375,015	-	-	-	6,375,015
Other receivables	-	-	-	4,208,884	4,208,884
	74,784,930	18,322,375	-	413,871,876	506,979,181
Financial liabilities					
Futures	-	-	-	187,475	187,475
Forward exchange contracts	-	-	-	1,815,740	1,815,740
Multi-equity swaps	-	-	-	226,115	226,115
Collateral cash due to broker	2,033,993	-	-	-	2,033,993
Other liabilities	-	-	-	12,834,943	12,834,943
	2,033,993	-	-	15,064,273	17,098,266

The following tables detail the Fund's exposure to interest rate risks as at 31 October 2017. It includes the Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity date:

	Up to 1 year USD	1-3 years USD	Over 3 years USD	Non-interest bearing USD	Total USD
Assets					
Shares	-	-	-	227,859,662	227,859,662
Convertible preferred shares	-	-	-	3,138,960	3,138,960
Exchange traded commodity	-	-	-	2,645,918	2,645,918
Treasury bill	39,762,129	-	-	-	39,762,129
Bonds	-	-	21,982,977	-	21,982,977
Forward exchange contracts	-	-	-	161,500	161,500
Multi-equity swaps	-	-	-	247,876	247,876
Credit default swaps	-	-	-	749,453	749,453
Cash at bank	11,831,072	-	-	-	11,831,072
Cash held as collateral	5,651,616	-	-	-	5,651,616
Other receivables	-	-	-	7,115,379	7,115,379
	57,244,817	-	21,982,977	241,918,748	321,146,542
Financial liabilities					
Futures	-	-	-	601,746	601,746
Forward exchange contracts	-	-	-	129,705	129,705
Multi-equity swaps	-	-	-	7,865	7,865
Single equity swaps	-	-	-	10,150	10,150
Collateral cash due to broker	1,840,742	-	-	-	1,840,742
Other liabilities	-	-	-	3,875,552	3,875,552
	1,840,742	-	-	4,625,018	6,465,760

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****7. Risks Associated with Financial Instruments (continued)****Market Risk (continued)****(iii) Interest rate risk (continued)**

The Fund's interest rate risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The analysis and management of interest rate risks are monitored and assessed at all stages in the investment selection process. The Fund's overall interest rate risks are monitored on a regular basis by the Investment Manager and Board of Directors.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The main liability of the Fund is associated with the repayment of the Share Capital.

At 31 October 2018 and 31 October 2017, the Fund's financial liabilities classified into the relevant maturity grouping, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than 3 months.

The Fund's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Fund's overall liquidity risks are monitored on a regular basis by the Investment Manager and Board of Directors.

Credit Risk

The Fund is exposed to credit/counterparty risk on parties with whom it trades and bears the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. It also represents the financial risk associated with a security issuer failing to discharge an obligation or commitment, or filing for bankruptcy.

As at 31 October 2018 the Fund held bonds with external credit ratings as follows:

Description	Moody's	S&P
Turkey Government International Bond 7% 11/03/2019	Ba3	N/A
United States Treasury Note 2.625% 31/08/2020	Aaa	N/A
United States Treasury Bill 0% 18/07/2019	Aaa	N/A
United States Treasury Bill 0% 20/06/2019	Aaa	N/A
United States Treasury Bill 0% 23/05/2019	Aaa	N/A

As at 31 October 2017 the Fund held bonds with external credit ratings as follows:

Description	Moody's	S&P
United States Treasury Note 1.875% 30/04/2022	Aaa	N/A
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 4.25% 30/05/2023	N/A	BB-
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	B1	BB-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)**Credit Risk (continued)**

Financial assets which potentially expose the Fund to counterparty credit risk consist principally of cash balances and deposits with banks and other receivables. The extent of the Fund's exposure to counterparty credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, that Fund will be exposed to the risk associated with such investments, such failure or default of the issuer of the relevant security.

The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. The Fund minimises concentration of credit risk by undertaking transactions with several counterparties or agent banks. Credit risk arising on transactions with brokers or agent banks relates to transactions awaiting settlement. Risks relating to unsettled transactions are considered small due to the credit quality of the brokers/agent banks used. As delivery versus payment is the standard procedure for trade settlements, there is no significant credit risk arising from transaction settlements.

There is no limit on the amounts that may be held by agent banks or counterparties. Credit Risk is managed by imposing restrictions and investment guidelines on the Investment Manager.

As at 31 October 2018 and 31 October 2017, the counterparties of the Fund are RBC Investor Services Bank S.A., Morgan Stanley and Goldman Sachs. As at 31 October 2018 and 31 October 2017 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P, Morgan Stanley has a credit rating of BBB+ with S&P and Goldman Sachs has a credit rating of BBB+ with S&P.

The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date. The Fund's total assets exposed to credit risk amounted to the following:

	31 October 2018	31 October 2017
	USD	USD
Investments in transferable securities	428,697,575	255,627,518
Investments in financial derivative instruments	1,196,057	1,158,829
Investments in money market instruments	44,745,260	39,762,128
Cash at bank	21,756,390	11,831,072
Cash held as collateral	6,375,015	5,651,616
Total	502,770,297	314,031,163

Offsetting Financial Instruments

For financial statement purposes, financial assets and liabilities have not been offset and are presented on a gross basis. Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. There was one master netting agreement in place for the financial year ended 31 October 2018 and 31 October 2017 with Morgan Stanley & Co International Plc. As at 31 October 2018 and 31 October 2017 forward contracts, single equity swaps and multi-equity swaps were held Morgan Stanley & Co International Plc.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

7. Risks Associated with Financial Instruments (continued)

Offsetting Financial Instruments (continued)

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 October 2018:

	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	USD	USD	USD	USD	USD	USD
Morgan Stanley						
Financial assets						
Forwards	7,807	-	7,807	(168,256)	-	-
Financial liabilities						
Forwards	(168,256)	-	-	7,807	160,449	-
Muti-equity swap	(226,115)	-	-	-	226,115	-
	(386,564)	-	7,807	(160,449)	386,564	-

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 October 2017:

	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received	Net amount
	USD	USD	USD	USD	USD	USD
Morgan Stanley						
Financial assets						
Forwards	111,943	-	111,943	(129,658)	-	-
Multi-equity swap	240,011	-	240,011	-	-	-
Financial liabilities						
Forwards	(129,658)	-	-	111,943	17,715	-
Single equity swap	(10,150)	-	-	-	10,150	-
	212,146	-	351,954	(17,715)	27,865	-

NOTES TO THE FINANCIAL STATEMENTS**For the financial year ended 31 October 2018 (continued)****7. Risks Associated with Financial Instruments (continued)****Derivatives Risk**

The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as asset allocation, interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

An event of default includes the following:

- failure by a party to make payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party;
- bankruptcy

There have been no key default events during the financial year ended 31 October 2018 and 31 October 2017.

8. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between Levels during the financial year ended 31 October 2018 and 31 October 2017.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

8. Fair Value Measurements (continued)

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 31 October 2018 and 31 October 2017:

	31 October 2018 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	403,810,088	403,810,088	-	-
- Investment funds	4,656,847	-	4,656,847	-
- Bonds	20,230,640	-	20,230,640	-
Investments in money market instruments				
- Treasury bill	44,745,260	-	44,745,260	-
Investments in financial derivative instruments				
- Futures	1,186,890	1,186,890	-	-
- Forward exchange contracts	9,167	-	9,167	-
	474,638,892	404,996,978	69,641,914	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	187,475	187,475	-	-
- Forward exchange contracts	1,815,740	-	1,815,740	-
- Multi-equity swaps	226,115	-	226,115	-
	2,229,330	187,475	2,041,855	-
Total	472,409,562	404,809,503	67,600,059	-

	31 October 2017 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	227,859,662	227,859,662	-	-
- Convertible preferred shares	3,138,960	3,138,960	-	-
- Exchange traded commodity	2,645,918	2,645,918	-	-
- Bonds	21,982,977	-	21,982,977	-
Investments in money market instruments				
- Treasury bill	39,762,129	-	39,762,129	-
Investments in financial derivative instruments				
- Forward exchange contracts	161,500	-	161,500	-
- Multi-equity swaps	247,876	-	247,876	-
- Credit default swaps	749,453	-	749,453	-
	296,548,475	233,644,540	62,903,935	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	601,746	601,746	-	-
- Forward exchange contracts	129,705	-	129,705	-
- Multi-equity swaps	7,865	-	7,865	-
- Single equity swaps	10,150	-	10,150	-
	749,466	601,746	147,720	-
Total	295,799,009	233,042,794	62,756,215	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

8. Fair Value Measurements (continued)

Assets and liabilities not measured at Fair Value through Profit or Loss but for which fair value is disclosed

Cash at bank is classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

9. Net Gain on Financial Instruments at Fair Value Through Profit or Loss

	31 October 2018	31 October 2017
	USD	USD
Realised gain on investment in transferable securities	44,964,684	5,134,278
Realised gain on investment in financial derivative instruments	55,909,263	8,852,274
Realised currency gain on foreign exchange	1,284,226	369,096
Realised loss on investment in transferable securities	(59,151,382)	(5,199,117)
Realised loss on investment in financial derivative instruments	(71,781,586)	(13,333,928)
Realised currency loss on foreign exchange	(2,289,640)	(815,506)
Unrealised gain on investments in transferable securities	1,634,116	18,478,179
Unrealised gain on investments in financial derivative instruments	1,601,161	1,028,824
Unrealised loss on investments in transferable securities	(41,554,302)	(1,670,737)
Unrealised loss on investments in financial derivative instruments	(3,040,559)	(622,699)
Net realised (loss)/income and unrealised gain on financial assets and liabilities at fair value through profit and loss	(72,424,019)	12,220,664

10. Cash

Counterparties	31 October 2018	31 October 2017
	USD	USD
Cash at bank		
RBC Investor Services Bank S.A*	21,756,390	11,831,072
Cash held as collateral		
Goldman Sachs***	5,292,023	3,619,668
RBC Investor Services Bank S.A**	1,082,992	2,031,948
Collateral cash due to broker		
Goldman Sachs***	(2,033,513)	(1,840,742)
RBC Investor Services Bank S.A**	(480)	-
Total net cash	26,097,412	15,641,946

* The credit rating of RBC Investor Services Bank S.A. is AA- (31 October 2017: AA-) as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

** Cash held as collateral and collateral cash due to broker is held by RBC Investor Services Bank S.A. and received/owed from/to Morgan Stanley.

The credit rating of Morgan Stanley is BBB+ (31 October 2017: BBB+) as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

*** The credit rating of Goldman Sachs is BBB+ (31 October 2017: BBB+) as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

11. Net Assets, NAV per Share and Shares in Issue Information for Current and Prior Years

	31 October 2018	31 October 2017
Net Assets for shareholder dealing/prospectus	489,880,915	315,012,665
Class A USD Non-distributing	96.25	103.34
Class A USD Distributing	96.07	103.25
Class A GBP Non-distributing	93.93	102.77
Class A EUR Non-distributing	92.83	102.63
Class A EUR Distributing	92.72	102.51
Class A CHF Non-distributing	92.27	102.41
Class I USD Non-distributing	97.38	103.67
Class I USD Distributing	97.04	103.67
Class I GBP Non-distributing	95.09	103.14
Class I EUR Non-distributing	93.79	102.79
Class I EUR Distributing	93.86	102.88
Class I CHF Non-distributing	93.28	102.71
Class X USD Non-distributing	99.80	106.93
Class X USD Distributing	98.30	106.93
Class X EUR Non-distributing	95.67	105.61
Class X CHF Non-distributing	95.04	105.29
Class Y USD Non-distributing	101.16	107.48
Class Y USD Distributing	99.64	107.48
Class Y EUR Non-distributing	96.89	106.13
Class Y CHF Non-distributing	96.32	105.84
Shares In Issue		
Class A USD Non-distributing	1,324,458.391	515,290.972
Class A USD Distributing	133,360.034	51,937.091
Class A GBP Non-distributing	35,875.963	11,585.361
Class A EUR Non-distributing	749,928.223	262,115.929
Class A EUR Distributing	48,550.197	14,059.520
Class A CHF Non-distributing	24,407.577	2,445.330
Class I USD Non-distributing	404,680.282	194,750.233
Class I USD Distributing	33,997.793	5,357.506
Class I GBP Non-distributing	58,345.672	17,227.339
Class I EUR Non-distributing	673,415.405	255,318.368
Class I EUR Distributing	42,043.599	9,197.169
Class I CHF Non-distributing	133,130.179	39,884.298
Class X USD Non-distributing	680,626.076	824,110.502
Class X USD Distributing	29,681.442	89,858.887
Class X EUR Non-distributing	75,743.511	89,270.636
Class X CHF Non-distributing	19,882.875	20,147.816
Class Y USD Non-distributing	165,347.419	192,427.316
Class Y USD Distributing	40,216.412	41,516.412
Class Y EUR Non-distributing	94,888.761	127,826.310
Class Y CHF Non-distributing	96,303.602	102,553.602

12. NAV Reconciliation

The net asset value in the financial statements as at 31 October 2018 and 31 October 2017 differs from that included in the published valuations as at 31 October 2018 and 31 October 2017. The difference is due to the difference in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of the Fund.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2018 (continued)

12. NAV Reconciliation (continued)

	31 October 2018 USD	31 October 2017 USD
Total Net Assets for financial statement purposes	489,880,915	314,680,782
Adjustment for unamortised organisation costs	295,645	331,883
Total Net Assets for shareholder dealing/prospectus	490,176,560	315,012,665

13. Distributions

Dividends in respect of Distributing Share Classes distributed during the financial year ended 31 October 2018, are shown below:

Ex Date	Record Date	Share Class	Dividend/Share	Total Dividend
1 May 2018	30 April 2018	Class A USD Distributing	US\$0.0976	US\$11,557.78
1 May 2018	30 April 2018	Class A EUR Distributing	€Nil	€Nil
1 May 2018	30 April 2018	Class I USD Distributing	US\$0.3660	US\$19,702.05
1 May 2018	30 April 2018	Class I EUR Distributing	€Nil	€Nil
1 May 2018	30 April 2018	Class X USD Distributing	US\$1.6305	US\$142,061.32
1 May 2018	30 April 2018	Class Y USD Distributing	US\$1.6457	US\$67,831.50

The Fund made no distribution during the financial year ended 31 October 2017.

14. Significant Events During the Financial Year

The Prospectus and the Fund supplement were updated on 12 March 2018.

The material changes to Prospectus are as follows:

- Compliance with General Data Protection Regulation, which took effect on 25 May 2018, the Irish Data Protection Acts 1988 and 2003 (as may be amended or re-enacted) and the EU General Data Protection Regulation, Regulation (EU) 2016/679.

Yvonne Connolly resigned as a Director of Carne Global Fund Managers (Ireland) Limited on 31 May 2018 however Yvonne Connolly remains as CEO of Carne Group in Ireland.

There have been no further significant events affecting the financial statements.

15. Events Since Financial Year End

An updated supplement for Chiron Global Opportunities Fund was issued and filed with the Central Bank on the 19 December 2018. A new performance fee share class IP USD Non-distributing was issued.

There were no other significant events since the financial year end.

16. Soft Commission Arrangements

For the financial year end 31 October 2018, the Investment Manager received soft commissions of US\$561,331 (31 October 2017: \$196,148) from brokers/dealers in consideration for trade execution services for investments of the Fund. These soft commissions were in the form of goods and services, which are of demonstrable benefits to the shareholders. Examples of these services include: Bloomberg, market data, trading system, news and analysis; Factset Research Systems, a market data, news and analysis tool for research; NYSE Market Inc., analytical research and tools. For the financial year ended 31 October 2018, commissions paid by the Fund for soft goods and services approximated 36.4% (31 October 2017: 42.8%) of total fund transaction costs.

17. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 11 February 2019.

SCHEDULE OF INVESTMENTS

As at 31 October 2018

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 87.47%[2017: 75.46%]					
1) LISTED SECURITIES : SHARES 82.39%[2017: 68.21%]					
BELGIUM 0.95%[2017: NIL]					
Anheuser-Busch InBev SA/NV	62,941	USD	6,160,938	4,656,375	0.95
			6,160,938	4,656,375	0.95
BRAZIL 0.93%[2017: 1.00%]					
Banco do Brasil SA	395,300	BRL	3,321,643	4,541,050	0.93
			3,321,643	4,541,050	0.93
CANADA 1.62%[2017: NIL]					
Canadian Natural Resources Ltd	54,700	CAD	1,506,493	1,501,112	0.31
Methanex Corp	22,835	CAD	1,592,930	1,479,017	0.30
Stars Group Inc	237,275	CAD	7,066,364	4,935,867	1.01
			10,165,787	7,915,996	1.62
CHINA 17.06%[2017: 6.88%]					
111 Inc	306,482	USD	4,244,869	2,721,557	0.56
Agricultural Bank of China Ltd	13,821,000	HKD	6,632,075	6,062,558	1.24
Baoshan Iron & Steel Co Ltd	1,984,286	CNY	2,132,904	2,176,114	0.44
China Cinda Asset Management Co Ltd	7,335,000	HKD	1,886,688	1,795,805	0.37
China Huarong Asset Management Co Ltd	8,107,000	HKD	1,927,818	1,467,934	0.30
China National Building Material Co Ltd	5,622,000	HKD	5,339,360	4,014,548	0.82
China Railway Group Ltd	4,815,000	HKD	4,168,265	4,297,860	0.88
China Shenhua Energy Co Ltd	4,308,000	HKD	10,309,328	9,756,109	1.99
China Southern Airlines Co Ltd	1,984,000	HKD	1,314,213	1,072,668	0.22
CNOOC Ltd	3,339,000	HKD	6,178,467	5,730,855	1.17
CSPC Pharmaceutical Group Ltd	1,256,000	HKD	3,057,644	2,649,006	0.54
Fosun International Ltd	1,643,500	HKD	2,507,903	2,397,472	0.49
Galaxy Entertainment Group Ltd	1,641,268	HKD	12,566,396	8,873,668	1.81
Guangzhou R&F Properties Co Ltd	739,600	HKD	1,409,129	1,160,006	0.24
Kweichow Moutai Co Ltd	32,923	CNY	2,893,068	2,590,648	0.53
Ping An Insurance Group Co of China Ltd	708,500	HKD	7,034,274	6,671,881	1.36
Postal Savings Bank of China Co Ltd	9,036,000	HKD	5,850,638	5,392,373	1.10
Shimao Property Holdings Ltd	2,123,500	HKD	5,760,501	4,153,702	0.85
WH Group Ltd	7,668,500	HKD	7,429,927	5,368,349	1.10
Weichai Power Co Ltd	5,219,000	HKD	6,235,289	5,157,589	1.05
			98,878,756	83,510,702	17.06

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 31 October 2018 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 87.47%[2017:75.46%] (continued)					
1) LISTED SECURITIES : SHARES 82.39%[2017: 68.21%] (continued)					
IRELAND 1.26%[2017: 1.25%]					
ICON Plc	44,526	USD	5,324,247	6,148,150	1.26
			5,324,247	6,148,150	1.26
ITALY 2.02%[2017: NIL]					
Ferrari NV	84,543	USD	10,780,984	9,900,831	2.02
			10,780,984	9,900,831	2.02
JAPAN 5.81%[2017: 10.90%]					
Japan Post Holdings Co Ltd	391,400	JPY	4,687,098	4,647,755	0.95
Kansai Electric Power Co Inc	338,600	JPY	4,763,525	5,192,494	1.06
Mitsubishi Corp	152,500	JPY	4,775,822	4,297,487	0.88
Sony Corp	169,000	JPY	8,710,627	9,195,444	1.88
Sumitomo Mitsui Financial Group Inc	130,700	JPY	5,266,531	5,112,408	1.04
			28,203,603	28,445,588	5.81
RUSSIA 3.77%[2017: 1.97%]					
LUKOIL PJSC	132,422	USD	7,830,646	9,883,978	2.02
Novolipetsk Steel PJSC	75,015	USD	1,805,025	1,819,703	0.37
Sberbank of Russia PJSC	574,492	USD	8,012,624	6,779,004	1.38
			17,648,295	18,482,685	3.77
SOUTH KOREA 2.58%[2017: 1.16%]					
Hana Financial Group Inc	112,765	KRW	4,416,248	3,783,356	0.77
Hankook Tire Co Ltd	48,633	KRW	1,882,520	1,763,744	0.36
LG Electronics Inc	57,247	KRW	3,845,628	3,174,393	0.65
Lotte Chemical Corp	16,974	KRW	5,230,683	3,903,172	0.80
			15,375,079	12,624,665	2.58
SPAIN 1.19%[2017: 0.96%]					
ACS Actividades de Construccion y Servicios SA	155,494	EUR	6,503,102	5,830,830	1.19
			6,503,102	5,830,830	1.19
THAILAND 0.91%[2017: 0.39%]					
PTT Exploration & Production PCL	1,061,700	THB	4,444,645	4,477,279	0.91
			4,444,645	4,477,279	0.91
UNITED KINGDOM 1.93%[2017: 2.53%]					
Rio Tinto Plc	194,837	GBP	10,413,573	9,470,035	1.93
			10,413,573	9,470,035	1.93

SCHEDULE OF INVESTMENTS
As at 31 October 2018 (continued)

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 87.47%[2017: 75.46%](continued)						
1) LISTED SECURITIES : SHARES 82.39%[2017:68.21%] (continued)						
UNITED STATES 42.46%[2017: 23.74%]						
Affiliated Managers Group Inc	36,549	USD	5,564,774	4,154,160	0.85	
Alphabet Inc	11,186	USD	12,594,417	12,044,751	2.46	
Altria Group Inc	140,935	USD	8,374,222	9,166,411	1.87	
Amgen Inc	62,179	USD	11,233,433	11,987,491	2.45	
Baxter International Inc	114,933	USD	7,811,096	7,184,462	1.47	
Caterpillar Inc	52,739	USD	7,851,031	6,398,296	1.31	
Charter Communications Inc	21,782	USD	6,787,291	6,978,300	1.42	
CME Group Inc	47,568	USD	6,939,202	8,716,360	1.78	
ConocoPhillips	88,359	USD	6,521,749	6,176,294	1.26	
Danaher Corp	46,001	USD	4,657,680	4,572,499	0.93	
Eastman Chemical Co	71,133	USD	6,909,578	5,573,271	1.14	
Emerson Electric Co	93,824	USD	6,195,986	6,368,772	1.30	
Gilead Sciences Inc	135,492	USD	10,209,206	9,237,842	1.88	
Honeywell International Inc	33,319	USD	5,304,042	4,825,258	0.97	
Kohl's Corp	78,550	USD	5,353,601	5,948,592	1.21	
Livent Corp	29,234	USD	496,978	456,050	0.09	
Micron Technology Inc	43,224	USD	1,531,981	1,630,409	0.33	
Microsoft Corp	108,328	USD	9,735,437	11,570,516	2.36	
Mosaic Co	288,794	USD	7,963,311	8,935,286	1.82	
National Oilwell Varco Inc	162,922	USD	6,953,672	5,995,530	1.22	
PayPal Holdings Inc	83,423	USD	6,631,681	7,023,382	1.43	
Philip Morris International Inc	79,490	USD	6,604,201	7,000,684	1.43	
Take-Two Interactive Software Inc	61,790	USD	8,138,520	7,962,876	1.62	
Union Pacific Corp	39,813	USD	5,706,651	5,821,457	1.19	
United Rentals Inc	11,400	USD	1,289,575	1,368,798	0.28	
Valero Energy Corp	57,176	USD	6,265,758	5,208,162	1.06	
Viacom Inc	184,167	USD	5,580,832	5,889,661	1.20	
Walt Disney Co	79,047	USD	8,850,734	9,076,968	1.85	
Waste Management Inc	72,592	USD	6,055,164	6,494,805	1.32	
Wynn Resorts Ltd	74,591	USD	10,664,750	7,503,855	1.53	
Zoetis Inc	72,487	USD	6,314,697	6,534,704	1.33	
			211,091,250	207,805,902	42.36	
TOTAL LISTED SECURITIES : SHARES				428,311,902	403,810,088	82.39
2) LISTED SECURITIES : BONDS 4.13%[2017: 5.41%]						
TURKEY 0.39%[2017: NIL]						
Turkey Government International Bond 7% 11/03/2019	1,900,000	USD	1,882,375	1,908,265	0.39	
			1,882,375	1,908,265	0.39	
UNITED STATES 3.74%[2017: 5.41%]						
United States Treasury Bond 2.625% 31/08/2020	18,400,000	USD	18,359,750	18,322,375	3.74	
			18,359,750	18,322,375	3.74	
TOTAL LISTED SECURITIES : BONDS				20,242,125	20,230,640	4.13

SCHEDULE OF INVESTMENTS
As at 31 October 2018 (continued)

(expressed in USD)			Acquisition	Fair	% Net
Description	Quantity	Currency	Cost	Value	Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 87.47%[2017: 75.46%](continued)					
3) LISTED SECURITIES : INVESTMENT FUNDS 0.95%[2017: NIL]					
UNITED STATES 0.95%[2017: NIL]					
Pimco Dynamic Credit and Mortgage Income Fund	108,779	USD	2,498,493	2,471,461	0.50
Pimco Dynamic Income Fund	69,005	USD	2,137,659	2,185,386	0.45
			4,636,152	4,656,847	0.95
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			4,636,152	4,656,847	0.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			453,190,179	428,697,575	87.47
TOTAL INVESTMENT IN TRANSFERABLE SECURITIES			453,190,179	428,697,575	87.47
B) MONEY MARKET INSTRUMENTS 9.14%[2017: 12.64%]					
1) MONEY MARKET INSTRUMENTS					
UNITED STATES 9.14%[2017: 12.64%]					
United States Treasury Bill 0% 18/07/2019	21,000,000	USD	20,523,418	20,623,751	4.21
United States Treasury Bill 0% 20/06/2019	20,500,000	USD	20,042,189	20,176,498	4.12
United States Treasury Bill 0% 23/05/2019	4,000,000	USD	3,915,500	3,945,011	0.81
			44,481,107	44,745,260	9.14
TOTAL MONEY MARKET INSTRUMENTS			44,481,107	44,745,260	9.14
TOTAL MONEY MARKET INSTRUMENTS			44,481,107	44,745,260	9.14
C) DERIVATIVES INSTRUMENTS (0.18)%[2017: 0.12%]					
1) FUTURES CONTRACTS 0.22%[2017: (0.20)%]					
Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Fair Value % Net Assets
121	CBOE SPX VOLATILITY INDEX 21/11/2018	Goldman Sachs	USD	2,453,108	(69,575) (0.01)
(152)	HSCEI - HKD CHINA ENT 29/11/2018	Goldman Sachs	HKD	(77,010,800)	(105,443) (0.02)
(218)	MSEMI - MSCI EMER MKTS INDEX 21/12/2018	Goldman Sachs	USD	(10,428,030)	833,206 0.17
(73)	NASDAQ 100 E-MINI INDEX 21/12/2018	Goldman Sachs	USD	(10,184,230)	(12,457) -
(69)	NIKKEI 225 INDICES D 13/12/2018	Goldman Sachs	USD	(7,519,275)	125,375 0.03
(67)	RUSSELL 2000 INDEX 21/12/2018	Goldman Sachs	USD	(5,064,865)	129,259 0.03
(205)	S&P 500 EMINI INDEX 21/12/2018	Goldman Sachs	USD	(27,787,750)	99,050 0.02
TOTAL FUTURES CONTRACTS				999,415	0.22
UNREALISED GAIN ON FUTURES CONTRACTS				1,186,890	
UNREALISED LOSS ON FUTURES CONTRACTS				(187,475)	

SCHEDULE OF INVESTMENTS

As at 31 October 2018 (continued)

C) DERIVATIVES INSTRUMENTS (0.18)%[2017: 0.12%] (continued)

2) FORWARD CONTRACTS (0.36)%[2017: 0.01%]

Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Fair Value	% Net Assets
Morgan Stanley	16/11/2018	EUR	12,473,384	USD	12,641,640	(168,256)	(0.03)
Morgan Stanley	16/11/2018	USD	1,819,887	EUR	1,812,080	7,807	-
PORTFOLIO HEDGING						(160,449)	(0.03)
RBC IS Bank SA	01/11/2018	EUR	257,472	USD	259,470	(1,998)	-
RBC IS Bank SA	01/11/2018	EUR	239,221	USD	241,077	(1,856)	-
RBC IS Bank SA	01/11/2018	CHF	21,137	USD	21,359	(222)	-
RBC IS Bank SA	02/11/2018	USD	190,580	GBP	191,732	(1,152)	-
RBC IS Bank SA	02/11/2018	EUR	180,079	USD	180,435	(356)	-
RBC IS Bank SA	02/11/2018	EUR	208,275	USD	208,687	(412)	-
RBC IS Bank SA	30/11/2018	EUR	79,008,619	USD	79,600,186	(591,567)	(0.12)
RBC IS Bank SA	30/11/2018	EUR	5,078,001	USD	5,116,021	(38,021)	(0.01)
RBC IS Bank SA	30/11/2018	EUR	4,658,731	USD	4,693,613	(34,882)	(0.01)
RBC IS Bank SA	30/11/2018	EUR	8,173,784	USD	8,234,984	(61,200)	(0.01)
RBC IS Bank SA	30/11/2018	EUR	71,470,817	USD	72,005,946	(535,128)	(0.11)
RBC IS Bank SA	30/11/2018	EUR	10,369,144	USD	10,446,781	(77,638)	(0.02)
RBC IS Bank SA	30/11/2018	GBP	4,284,283	USD	4,303,157	(18,874)	-
RBC IS Bank SA	30/11/2018	GBP	6,861,311	USD	6,891,538	(30,227)	(0.01)
RBC IS Bank SA	30/11/2018	CHF	2,227,867	USD	2,249,984	(22,117)	-
RBC IS Bank SA	30/11/2018	CHF	12,304,932	USD	12,427,090	(122,157)	(0.02)
RBC IS Bank SA	30/11/2018	CHF	1,869,258	USD	1,887,815	(18,557)	-
RBC IS Bank SA	30/11/2018	CHF	9,174,797	USD	9,265,880	(91,083)	(0.02)
RBC IS Bank SA	30/11/2018	USD	6,390	GBP	6,427	(37)	-
RBC IS Bank SA	30/11/2018	USD	4,233	EUR	4,226	6	-
RBC IS Bank SA	30/11/2018	GBP	191,983	USD	190,925	1,058	-
RBC IS Bank SA	30/11/2018	USD	208,555	EUR	208,259	296	-
SHARE CLASS HEDGING						(1,646,124)	(0.33)
UNREALISED GAIN ON FORWARD CONTRACTS						9,167	
UNREALISED LOSS ON FORWARD CONTRACTS						(1,815,740)	

SCHEDULE OF INVESTMENTS
As at 31 October 2018 (continued)
C) DERIVATIVES INSTRUMENTS (0.18)%[2017: 0.12%] (continued)
3) MULTI-EQUITY SWAPS (0.04)%[2017: 0.07%]

Open OTC swap agreements held by the Fund at October 31, 2018 is as follows:

Counterparty	Reference Entity/Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Notional Amount	Fair Value	Upfront payments/ Receipts	Net Unrealized Appreciation/ (Depreciation)	% Net Assets
Morgan Stanley	MSCHIJP Basket swap*	(FEDEF -1D - 0.95%)	Total Return	At Maturity	03/04/2019	(3,258,248)	(73,194)	-	(73,194)	(0.01)
Morgan Stanley	MSCHIEU Basket swap*	(FEDEF -1D - 0.75%)	Total Return	At Maturity	02/04/2019	(2,643,447)	(53,091)	-	(53,091)	(0.01)
Morgan Stanley	MSCHIU S Basket swap*	(FEDEF -1D - 0.50%)	Total Return	At Maturity	03/04/2019	(22,639,478)	(99,830)	-	(99,830)	(0.02)
TOTAL MULTI-EQUITY SWAPS						(28,541,173)	(226,115)	-	(226,115)	(0.04)
UNREALISED GAIN ON MULTI-EQUITY SWAPS									-	
UNREALISED LOSS ON MULTI-EQUITY SWAPS									(226,115)	

* The following table represents the individual common stock exposure comprising the Morgan Stanley Equity Basket Swaps at October 31, 2018.

TOTAL DERIVATIVES INSTRUMENTS	(1,033,273)	(0.18)
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(expressed in USD) Description	Fair Value	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	472,409,562	96.43
CASH, COLLATERAL AND OTHER NET ASSETS (Note 10)	17,471,353	3.57
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	489,880,915	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	84.56
MONEY MARKET INSTRUMENTS	8.83
DERIVATIVES INSTRUMENTS	0.28
CASH, COLLATERAL AND OTHER ASSETS	6.38
TOTAL	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
For the financial year ended 31 October 2018

Purchases*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Bill 0% 15/03/2018	62,000,000	61,786,921	5.03
United States Treasury Bill 0% 25/04/2019	30,210,000	29,587,929	2.41
United States Treasury Bill 0% 31/01/2019	29,048,000	28,508,758	2.32
United States Treasury Bill 0% 18/07/2019	24,500,000	23,942,181	1.95
United States Treasury Bill 0% 20/06/2019	24,000,000	23,463,439	1.91
ETFS Physical Gold	172,784	21,769,226	1.77
United States Treasury Bond 2.625% 31/08/2020	21,400,000	21,371,809	1.74
United States Treasury Bond 3.125% 15/05/2048	19,204,800	19,053,922	1.55
China Shenhua Energy Co Ltd	5,351,500	13,357,852	1.09
Electronic Arts Inc	115,531	13,338,833	1.09
Tencent Holdings Ltd	257,500	13,337,070	1.09
United States Treasury Bond 3% 15/02/2048	13,462,200	13,218,377	1.08
Alibaba Group Holding Ltd	72,519	13,150,241	1.07
Rio Tinto Plc	243,048	13,109,659	1.07
Wynn Resorts Ltd	87,564	12,658,830	1.03
Ferrari NV	100,885	12,627,007	1.03
Alphabet Inc	11,189	12,597,514	1.02
Cognizant Technology Solutions Corp	163,318	12,445,503	1.01
Galaxy Entertainment Group Ltd	1,509,000	11,666,709	0.95
Baidu Inc	44,249	11,242,518	0.91

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the year ended 31 October 2018.

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
For the financial year ended 31 October 2018

Sales*

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Bill 0% 15/03/2018	62,000,000	61,890,953	6.22
United States Treasury Bill 0% 07/12/2017	39,800,000	39,800,000	4.00
United States Treasury Bill 0% 25/04/2019	30,210,000	29,700,681	2.98
United States Treasury Bill 0% 31/01/2019	29,048,000	28,597,275	2.87
ETFS Physical Gold	194,503	22,807,729	2.29
United States Treasury Bond 1.875% 30/04/2022	19,960,000	19,475,849	1.96
United States Treasury Bond 3.125% 15/05/2048	19,204,800	19,415,505	1.95
Alibaba Group Holding Ltd	94,335	14,915,888	1.50
Cognizant Technology Solutions Corp	193,315	14,823,291	1.49
Tencent Holdings Ltd	336,800	13,960,457	1.40
Electronic Arts Inc	115,531	13,572,084	1.36
United States Treasury Bond 3% 15/02/2048	13,462,200	13,344,667	1.34
Mastercard Inc	56,586	12,290,931	1.23
Morgan Stanley	249,131	12,083,588	1.21
Samsung Electronics Co Ltd	10,339	10,907,914	1.10
Las Vegas Sands Corp	143,597	10,432,682	1.05
Red Hat Inc	80,949	10,313,564	1.04
Baidu Inc	44,249	9,819,155	0.99
China Petroleum & Chemical Corp	11,604,000	9,464,316	0.95
Hitachi Ltd	1,236,000	9,007,655	0.90

*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the year ended 31 October 2018.

APPENDIX (Unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “Remuneration Committee”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €986,500 paid to 12 individuals for the year ended 31 October 2018. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €12,481.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

APPENDIX (Unaudited) (continued)**TOTAL EXPENSE RATIO**

The total expense ratios (TERs) for the financial year 31 October 2018 and financial period 31 October 2017 are set out in the table below.

The TER calculation (annualised), calculated by RBC Investor Services Ireland Limited, includes all annual operating costs and excludes bank interest, FX, dealing costs and performance fees.

The TERs are not required to be included in this Report by the Central Bank of Ireland or the Irish Stock Exchange. They are provided for information purposes only.

The TER calculation has been made in line with the Federal Occupational Pensions Regulatory Commission (OAK BV) directive, and the calculation grounds will be provided to Swiss shareholders upon request.

	Total Expense Ratio For Financial Year 31 October 2018 %	Total Expense Ratio For Financial Period 31 October 2017 %
Chiron Global Opportunities Fund		
Class A USD Non-distributing	2.01	2.15
Class A USD Distributing	2.02	2.15
Class A GBP Non-distributing	2.02	2.30
Class A EUR Non-distributing	2.02	2.16
Class A EUR Distributing	2.01	2.24
Class A CHF Non-distributing	2.01	2.15
Class I USD Non-distributing	1.17	1.31
Class I USD Distributing	1.15	1.36
Class I GBP Non-distributing	1.17	1.35
Class I EUR Non-distributing	1.17	1.31
Class I EUR Distributing	1.16	1.30
Class I CHF Non-distributing	1.16	1.31
Class X USD Non-distributing	1.83	1.98
Class X USD Distributing	1.82	1.99
Class X EUR Non-distributing	1.83	1.98
Class X CHF Non-distributing	1.83	1.99
Class Y USD Non-distributing	0.98	1.14
Class Y USD Distributing	0.97	1.13
Class Y EUR Non-distributing	0.98	1.13
Class Y CHF Non-distributing	0.97	1.13

APPENDIX (Unaudited) (continued)

ADDITIONAL INFORMATION FOR SWISS INVESTORS

In Switzerland, the ICAV's prospectus, Key Investor Information Documents, the Articles of Association /Incorporation and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland and Paying Agent, Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich, Switzerland. A list of all portfolio changes may be obtained from the Swiss Representative.