

SKYLINE UMBRELLA FUND ICAV

(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)

**INTERIM REPORT &
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

For the financial period from 1 May 2023 to 31 October 2023

**In Switzerland, the Company's Prospectus, Key Information Document, the Articles of Association and the Annual and Semi-Annual Reports plus the list of purchases and sales may be obtained free of charge from the Swiss Representative 1741 Fund Solutions Ltd. The Swiss Paying Agent in Switzerland is Tellco Ltd.*

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Organisation**Registered Office of the ICAV**

5th Floor, 76 Sir Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

**Administrator, Registrar and
Transfer Agent**

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

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Investment Manager**ARGA Global Equity Fund**

ARGA Investment Management LP
1010 Washington Boulevard
6th Floor
Stamford
Connecticut 06901
USA

Manager

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands,
Dublin 2
Ireland
D02 C9D0

Registered No: C64176**Directors of the ICAV**

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)*
Annette Stack (Irish)*¹
Ruth (Patterson) Sullivan (Irish)**

Depositary

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

Distributor

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
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Dublin 2
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Investment Manager**Arbrook American Equities Fund**

Arbrook Investors Limited
136 High Holborn
London
England
WC1V6PX

Legal Advisors

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

* Non-Executive Director.

** Independent Non-Executive Director.

¹ Annette Stack was appointed as a Director of the ICAV on 24 August 2023.

Organisation (continued)**Secretary**

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Paying Agent: Switzerland

Telco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Registered No: C64176**Representative: Switzerland**

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

The Prospectus, the key information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available upon request from the office of the Swiss Representative.

Investment Manager's Report ARGA Global Equity Fund

Global equity markets declined over the six month period ended 31 October 2023. Key market drivers included higher rates, recession fears, and China macro weakness and property concerns, partially offset by US economic strength. For the period, the ARGA Global Equity Fund (the "Sub-Fund") was down 0.5% gross (0.9% net), less than the 1.9% decline in the MSCI ACWI Index and larger 4.0% decline in the MSCI ACWI Value index.

Markets were volatile during the period, as investors reacted to news around global events. Markets rose on slowing inflation and expected end to central bank tightening, then fell on high rates and renewed recession concerns. In ARGA's experience, periods of market volatility create opportunities for long-term value investors. While fear and uncertainty lead some investors to overreact, more disciplined investors can exploit resulting pricing anomalies. Such exploitation played out in the Sub-Fund's outperformance versus the broader market.

ARGA's goal is to own deeply underpriced equities with substantial upside. Continuing market turmoil highlights the importance of adhering to a consistent investment process devoid of emotion. ARGA's global research team follows a systematic process to identify stressed companies priced at discounted market valuations. Mandatory stress tests evaluate companies' ability to survive prolonged stress and emerge stronger. Strict sell discipline guards against over-enthusiasm when stress fades.

The Sub-Fund's outperformance during the period was led by relative strength in Energy, Health Care and Consumer Staples sectors, partially offset by weakness in Consumer Discretionary. Energy reflected strong performance by a Brazilian oil holding on higher oil prices and benign regulatory environment. Health Care benefitted from well-performing pharmaceutical and distribution holdings and low sector exposure. Consumer Staples benefitted from low exposure. Consumer Discretionary weakness stemmed from Macau gaming and Chinese internet holdings due to China macro concerns.

Going forward, ARGA expects continued market volatility as investors react to new global threats. The Sub-Fund will continue to take advantage of resulting valuation opportunities. Unrealised gains embedded in the Sub-Fund reflect deeply undervalued areas such as: 1) lodging and gaming, poised to benefit from travel recovery; 2) Chinese internet holdings with strong franchises and cash flows to handle regulatory risk and slowing growth; 3) materials companies temporarily hit by demand slowdown and cost spikes; and 4) semiconductor holdings likely to enjoy incremental demand from AI and autonomous driving.

Key to realising these and other value opportunities are discipline and patience.

ARGA Investment Management LP
November 2023

Investment Manager’s Report Arbrook American Equities Fund

For the 6 months of the current period – May 2023 to October 2023 the Arbrook American Equities Fund (the “Sub-Fund”) returned +2.21% compared to the S&P 500 with 1.15%. The performance over this period belies the volatility within. However, Sub-Fund during the first half of the calendar year 2023 underperform, which included May and June of this report. During the latter months of the reporting period, the Sub-Fund turned around a substantial amount of this lag.

The first half of calendar 2023 saw a big rally in tech stocks from the hype around generative artificial intelligence (“gen AI”). The Sub-Fund has been significantly underweight what is known as the Magnificent 7 – mega cap stocks such as Apple, Amazon, Tesla etc. While the Fund has positions in Microsoft and Alphabet, the rally was particularly pronounced in the mega caps which hurt performance. Our view on gen AI is this will benefit those software providers with large user bases that can enable higher productivity through low or no code software creation that gen AI is particularly good at. The Sub-Fund’s positions in Microsoft and ServiceNow, we believe, will benefit from being early adopters of this and charging higher subscription fees. This view has been born out during the third quarter results season where both of these companies announced positive responses to their gen AI products.

Another area of relative under then out performance this period is the Sub-Fund’s Energy stocks. Most of this year has seen drilling contract in the US and this typically has a delayed effect on volumes of crude produced. In the first half of this year, crude and product inventories actually rose which had a negative effect on Energy stocks. By July however, almost on cue, the price of oil started to rise and eventually so did the sector’s stocks. The Fund has positions in ConocoPhillips and Diamondback. The latter benefitted from being the largest remaining listed Permian pure-play after Exxon announced the acquisition of Pioneer. At the time of writing the price of oil has rallied further from increased tensions in the Middle East.

Finally of note is the Sub-Fund has a significant size holding of Industrials. Typically this has not been the case since the Sub-Fund’s inception. However, due to the stimulus bills that are finally coming through in patches of the economy, we have a handful of names that should benefit.

Our outlook for the market is one of caution. While geopolitical concerns rumble in the background, the big question is the degree of constraint that interest rate hikes have placed on businesses and consumers. We see early signs of a broad slowdown and the question is where this leads to – whether it is end of cycle or mid-cycle.

Arbrook Investors Limited
November 2023

Statement of Comprehensive Income**For the financial period ended 31 October 2023**

| | Notes | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|---|-------|--|---|
| Investment Income | | | |
| Operating income | 4 | 2,252,482 | 1,669,377 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 5 | <u>(5,780,640)</u> | <u>5,278,460</u> |
| Total investment (loss)/income | | (3,528,158) | 6,947,837 |
| | | | |
| Operating expenses | 6 | <u>(677,131)</u> | <u>(1,216,972)</u> |
| Net (loss)/income | | (4,205,289) | 5,730,865 |
| | | | |
| Finance costs | | | |
| Distribution | 20 | <u>–</u> | <u>(631,025)</u> |
| | | | |
| (Loss)/profit for the period before tax | | (4,205,289) | 5,099,840 |
| Non-reclaimable withholding tax | | <u>(319,865)</u> | <u>(433,667)</u> |
| | | | |
| (Loss)/profit for the period after tax | | <u>(4,525,154)</u> | <u>4,666,173</u> |
| | | | |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares | | <u><u>(4,525,154)</u></u> | <u><u>4,666,173</u></u> |

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

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

Statement of Comprehensive Income**For the financial period ended 31 October 2022**

| | Notes | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
|--|-------|--|---|
| Investment Income | | | |
| Operating income | 4 | 1,446,261 | 1,739,372 |
| Net loss on financial assets and liabilities at fair value through profit or loss | 5 | <u>(10,698,308)</u> | <u>(8,028,276)</u> |
| Total investment loss | | (9,252,047) | (6,288,904) |
| | | | |
| Operating expenses | 6 | <u>(319,394)</u> | <u>(1,007,390)</u> |
| Net loss | | (9,571,441) | (7,296,294) |
| | | | |
| Finance costs | | | |
| Distribution | 20 | <u>–</u> | <u>(422,701)</u> |
| | | | |
| Loss for the period before tax | | (9,571,441) | (7,718,995) |
| Non-reclaimable withholding tax | | <u>(78,453)</u> | <u>(507,387)</u> |
| | | | |
| Loss for the period after tax | | <u>(9,649,894)</u> | <u>(8,226,382)</u> |
| | | | |
| Net decrease in net assets attributable to holders of redeemable participating shares | | <u><u>(9,649,894)</u></u> | <u><u>(8,226,382)</u></u> |

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

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

Statement of Financial Position**As at 31 October 2023**

| | | ARGA Global Equity Fund As at 31 October 2023 USD | Arbrook American Equities Fund As at 31 October 2023 USD |
|--|--------------|--|---|
| Assets | Notes | | |
| Cash and cash equivalents: | | | |
| - Cash at bank | 7 | 4,128,628 | 2,616,521 |
| Other receivables | 8 | 612,091 | 44,793 |
| Receivable for shares issued | | 3,448,588 | 97,065 |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 3 | <u>195,283,404</u> | <u>212,059,438</u> |
| Total Assets | | <u>203,472,711</u> | <u>214,817,817</u> |
| Liabilities | | | |
| Accruals and other payables | 9 | (360,519) | (312,834) |
| Payable for shares redeemed | | <u>(2,093,965)</u> | <u>(325,607)</u> |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(2,454,484)</u> | <u>(638,441)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u><u>201,018,227</u></u> | <u><u>214,179,376</u></u> |

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

Statement of Financial Position**As at 30 April 2023**

| | Notes | ARGA Global Equity Fund As at 30 April 2023 USD | Arbrook American Equities Fund As at 30 April 2023 USD |
|--|--------------|--|---|
| Assets | | | |
| Cash and cash equivalents: | | | |
| - Cash at bank | 7 | 1,390,712 | 10,405,129 |
| Other receivables | 8 | 697,474 | 51,393 |
| Receivable for shares issued | | 1,555,380 | 154,553 |
| Financial assets at fair value through profit or loss: | | | |
| - Transferable securities | 3 | 100,313,634 | 219,275,315 |
| Total Assets | | <u>103,957,200</u> | <u>229,886,390</u> |
| Liabilities | | | |
| Accruals and other payables | 9 | (256,011) | (285,095) |
| Payable for securities purchased | | (1,325,710) | – |
| Payable for shares redeemed | | (643,309) | (272,927) |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(2,225,030)</u> | <u>(558,022)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>101,732,170</u> | <u>229,328,368</u> |

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 period ended 31 October 2023**

| | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|--|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial period | <u>101,732,170</u> | <u>229,328,368</u> |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations | <u>(4,525,154)</u> | <u>4,666,173</u> |
| Redeemable participating shares issued | 122,085,037 | 19,522,008 |
| Redeemable participating shares redeemed | (18,476,519) | (39,337,173) |
| Anti-dilution levy | <u>202,693</u> | <u>–</u> |
| Increase/(decrease) in net assets from share transactions | <u>103,811,211</u> | <u>(19,815,165)</u> |
| Net assets attributable to holders of redeemable participating shares at end of financial period | <u><u>201,018,227</u></u> | <u><u>214,179,376</u></u> |

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 period ended 31 October 2022**

| | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
|---|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial period | <u>74,762,469</u> | <u>217,165,484</u> |
| Decrease in net assets attributable to holders of redeemable participating shareholders from operations | <u>(9,649,894)</u> | <u>(8,226,382)</u> |
| Redeemable participating shares issued | 12,195,776 | 26,315,502 |
| Redeemable participating shares redeemed | (4,672,418) | (13,361,937) |
| Anti-dilution levy | <u>9,358</u> | <u>–</u> |
| Increase in net assets from share transactions | <u>7,532,716</u> | <u>12,953,565</u> |
| Net assets attributable to holders of redeemable participating shares at end of financial period | <u><u>72,645,291</u></u> | <u><u>221,892,667</u></u> |

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

Statement of Cash Flows**For the financial period ended 31 October 2023**

| | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|---|---|--|
| Cash flows from operating activities | | |
| Proceeds from sale of investments | 66,926,994 | 106,612,317 |
| Purchase of investments | (169,166,233) | (94,200,124) |
| Interest received | 53,145 | 182,332 |
| Dividends received | 1,934,490 | 1,057,947 |
| Operating expenses paid | (342,958) | (985,217) |
| Loss from foreign currency | (37,362) | (59,312) |
| Exchange gain on receivables/payables | 1,181 | 41 |
| Net cash from operating activities | <u>(100,630,743)</u> | <u>12,607,984</u> |
| Cash flows from financing activities | | |
| Interest paid | – | (60,570) |
| Distributions | – | (631,025) |
| Share transactions | | |
| Amounts received on issue of Redeemable Participating Shares | 120,191,829 | 19,579,496 |
| Amounts paid on redemption of Redeemable Participating Shares | (17,025,863) | (39,284,493) |
| Anti-Dilution Levy | 202,693 | – |
| Net cash inflows/(outflows) from financing activities | <u>103,368,659</u> | <u>(20,396,592)</u> |
| Net increase/(decrease) in cash and cash equivalents | 2,737,916 | (7,788,608) |
| Cash and cash equivalents at beginning of financial period | 1,390,712 | 10,405,129 |
| Cash and cash equivalents at end of financial period | <u><u>4,128,628</u></u> | <u><u>2,616,521</u></u> |

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

Statement of Cash Flows**For the financial period ended 31 October 2022**

| | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
|---|---|--|
| Cash flows from operating activities | | |
| Proceeds from sale of investments | 19,860,732 | 47,363,517 |
| Purchase of investments | (29,796,269) | (56,913,713) |
| Interest received | 1,540 | 14,418 |
| Dividends received | 1,586,564 | 1,157,143 |
| Operating expenses paid | (259,851) | (941,801) |
| Gain/(loss) from foreign currency | 22,863 | (4,813) |
| Exchange (loss)/gain on receivables/payables | (45,121) | 2 |
| Net cash from operating activities | <u>(8,629,542)</u> | <u>(9,325,247)</u> |
| Cash flows from financing activities | | |
| Interest paid | (208) | (196) |
| Distributions | – | (422,701) |
| Share transactions | | |
| Amounts received on issue of Redeemable Participating Shares | 13,260,154 | 26,422,337 |
| Amounts paid on redemption of Redeemable Participating Shares | (4,672,418) | (13,327,624) |
| Anti-Dilution Levy | 9,358 | – |
| Net cash inflows from financing activities | <u>8,596,886</u> | <u>12,671,816</u> |
| Net (decrease)/increase in cash and cash equivalents | (32,656) | 3,346,569 |
| Cash and cash equivalents at beginning of financial period | 1,436,006 | 2,809,998 |
| Cash and cash equivalents at end of financial period | <u><u>1,403,350</u></u> | <u><u>6,156,567</u></u> |

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

Notes to the Condensed Financial Statements

For the financial period ended 31 October 2023

1. Reporting Entity

Skyline Umbrella Fund ICAV (“the ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (“the ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella Fund with segregated liability between its Sub-Funds. 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 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The investment objective and policies for each Fund are formulated by the Directors at the time of creation of such Fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different Funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objectives and policies applicable to that Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund of the ICAV shall be discharged solely out of the assets of that Fund.

As at 31 October 2023, ARGA Global Equity Fund and Arbrook American Equities Fund were in existence.

2. Basis of preparation

Statement of compliance

The Condensed Financial Statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these Condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2023 and these Condensed Financial Statements should be read in conjunction with same. The Condensed Financial Statements of the ICAV for the period ended 31 October 2023 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

3. Financial Risk Management

Fair Value Hierarchy Disclosure

IFRS 13 ‘Fair Value Measurement: Disclosures’ requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

3. Financial Risk Management (continued)*Fair Value Hierarchy Disclosure (continued)*

The following tables analyse within the fair value hierarchy the Funds' investments at fair value 31 October 2023 and 30 April 2023.

ARGA Global Equity Fund

| 31 October 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 195,283,404 | — | — | 195,283,404 |
| Total assets | <u>195,283,404</u> | <u>—</u> | <u>—</u> | <u>195,283,404</u> |

ARGA Global Equity Fund

| 30 April 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 100,313,634 | — | — | 100,313,634 |
| Total assets | <u>100,313,634</u> | <u>—</u> | <u>—</u> | <u>100,313,634</u> |

Arbrook American Equities Fund

| 31 October 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 212,059,438 | — | — | 212,059,438 |
| Total assets | <u>212,059,438</u> | <u>—</u> | <u>—</u> | <u>212,059,438</u> |

Arbrook American Equities Fund

| 30 April 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 219,275,315 | — | — | 219,275,315 |
| Total assets | <u>219,275,315</u> | <u>—</u> | <u>—</u> | <u>219,275,315</u> |

Other Financial Assets and Liabilities

As at 31 October 2023 and 30 April 2023, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

4. Operating Income

| | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|------------------|---|--|
| Deposit interest | 55,133 | 180,323 |
| Dividend income | 2,197,349 | 1,489,054 |
| | <u>2,252,482</u> | <u>1,669,377</u> |

| | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
|------------------|---|--|
| Deposit interest | 2,358 | 21,800 |
| Dividend income | 1,443,903 | 1,717,572 |
| | <u>1,446,261</u> | <u>1,739,372</u> |

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

| | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|--|---|--|
| Realised losses on sale of investments | (1,392,176) | (2,410,983) |
| Realised gains on sale of investments | 10,682,720 | 16,687,429 |
| Net currency losses | (35,942) | (73,942) |
| Net change in unrealised depreciation on investments | (20,700,080) | (21,598,962) |
| Net change in unrealised appreciation on investments | 5,664,838 | 12,674,918 |
| | <u>(5,780,640)</u> | <u>5,278,460</u> |

| | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
|--|---|--|
| Realised losses on sale of investments | (3,206,181) | (15,405,857) |
| Realised gains on sale of investments | 1,241,730 | 1,271,369 |
| Net currency losses | (21,537) | (4,811) |
| Net change in unrealised depreciation on investments | (12,799,876) | (15,489,377) |
| Net change in unrealised appreciation on investments | 4,087,556 | 21,600,400 |
| | <u>(10,698,308)</u> | <u>(8,028,276)</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

6. Operating Expenses

| | ARGA Global Equity Fund Period ended 31 October 2023 USD | Arbrook American Equities Fund Period ended 31 October 2023 USD |
|---------------------------------------|---|--|
| Administration fees | 46,423 | 84,998 |
| Auditor's fees | 4,093 | 4,046 |
| Corporate secretarial fees | 632 | – |
| Custody fees | 18,722 | 17,332 |
| Reporting fee | 1,109 | 1,096 |
| Financial regulator levy | 541 | 516 |
| Investment management fees | 351,398 | 647,943 |
| Expense cap | (109,530) | – |
| Legal fees | 19,878 | 3,087 |
| MLRO fee | 517 | – |
| General expenses | 41,133 | 184,762 |
| Manager's and global distributor fees | 75,257 | 44,313 |
| Set up costs | – | 553 |
| Transaction costs | 208,611 | 141,429 |
| Depositary fees | 17,760 | 25,720 |
| Bank charges | – | 60,570 |
| VAT fees | 587 | 607 |
| | <u>677,131</u> | <u>1,216,972</u> |
| | ARGA Global Equity Fund Period ended 31 October 2022 USD | Arbrook American Equities Fund Period ended 31 October 2022 USD |
| Administration fees | 24,776 | 81,046 |
| Auditor's fees | 4,342 | 4,342 |
| Corporate secretarial fees | 1,177 | – |
| Custody fees | 11,795 | 19,350 |
| Reporting fee | 1,178 | 1,178 |
| Financial regulator levy | 353 | 899 |
| Investment management fees | 227,262 | 591,447 |
| Expense cap | (98,093) | – |
| Legal fees | 55,063 | 2,742 |
| MLRO fee | 588 | – |
| General expenses | 8,719 | 156,774 |
| Manager's and global distributor fees | 37,415 | 40,951 |
| Set up costs | – | 2,353 |
| Transaction costs | 35,776 | 80,050 |
| Depositary fees | 7,698 | 24,406 |
| Bank charges | 188 | 87 |
| VAT fees | 1,157 | 1,765 |
| | <u>319,394</u> | <u>1,007,390</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

7. Cash and Cash Equivalents

| | ARGA Global Equity Fund As at 31 October 2023 USD | Arbrook American Equities Fund As at 31 October 2023 USD |
|--|--|---|
| - Cash at bank The Northern Trust Company | 4,128,628 | 2,616,521 |
| | <u>4,128,628</u> | <u>2,616,521</u> |

| | ARGA Global Equity Fund As at 30 April 2023 USD | Arbrook American Equities Fund As at 30 April 2023 USD |
|--|--|---|
| - Cash at bank The Northern Trust Company | 1,390,712 | 10,405,129 |
| | <u>1,390,712</u> | <u>10,405,129</u> |

8. Other Receivables

| | ARGA Global Equity Fund As at 31 October 2023 USD | Arbrook American Equities Fund As at 31 October 2023 USD |
|------------------------------|--|---|
| Accrued bank interest income | 9,961 | 16,263 |
| Dividend income receivable | 462,698 | 22,780 |
| Expense rebate receivable | 89,911 | – |
| Other assets | 49,521 | 5,750 |
| | <u>612,091</u> | <u>44,793</u> |

| | ARGA Global Equity Fund As at 30 April 2023 USD | Arbrook American Equities Fund As at 30 April 2023 USD |
|------------------------------|--|---|
| Accrued bank interest income | 7,973 | 18,272 |
| Spot contracts receivables | 1 | 6 |
| Dividend income receivable | 519,704 | 25,340 |
| Expense rebate receivable | 106,426 | – |
| Other assets | 63,370 | 7,775 |
| | <u>697,474</u> | <u>51,393</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

9. Accruals and Other Payables

| | ARGA Global Equity Fund As at 31 October 2023 USD | Arbrook American Equities Fund As at 31 October 2023 USD |
|---|--|---|
| Accrued administration fees | 15,752 | 35,243 |
| Accrued audit fees | 11,480 | 957 |
| Accrued corporate secretarial fees | 8,395 | – |
| Accrued custody fees | 4,632 | 2,995 |
| Accrued manager's and global distributor fees | 52,800 | 21,320 |
| Accrued financial reporting fee | 96 | 104 |
| Accrued general expenses | 11,123 | 111,356 |
| Accrued financial regulator levy | 2,199 | 3,857 |
| Accrued investment management fee | 241,991 | 106,547 |
| Accrued MLRO fee | 1,756 | – |
| Accrued setup costs | – | 16,116 |
| Spot contracts payable | – | 8 |
| Accrued depositary fee | 6,480 | 8,277 |
| Accrued VAT fee | 3,815 | 6,054 |
| Accrued performance fee | – | – |
| | <u>360,519</u> | <u>312,834</u> |

| | ARGA Global Equity Fund As at 30 April 2023 USD | Arbrook American Equities Fund As at 30 April 2023 USD |
|---|--|---|
| Accrued administration fees | 9,168 | 32,937 |
| Accrued audit fees | 7,387 | – |
| Accrued corporate secretarial fees | 7,763 | – |
| Accrued custody fees | 3,938 | 6,764 |
| Accrued manager's and global distributor fees | 28,313 | 19,879 |
| Accrued financial reporting fee | 64 | 78 |
| Accrued general expenses | 7,375 | 99,026 |
| Accrued financial regulator levy | 2,094 | 3,393 |
| Accrued investment management fee | 180,239 | 93,535 |
| Accrued MLRO fee | 1,408 | – |
| Accrued setup costs | – | 15,563 |
| Spot contracts payable | 240 | – |
| Accrued depositary fee | 3,820 | 7,748 |
| Accrued VAT fee | 4,202 | 6,172 |
| Accrued performance fee | – | – |
| | <u>256,011</u> | <u>285,095</u> |

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****10. Share Capital**

The authorised Share capital of the ICAV is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares.

| ARGA Global Equity Fund | Period ended 31 October 2023 | Year ended 30 April 2023 |
|---|---|-------------------------------------|
| Number of Class A USD Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 23,255,744 | 29,067,234 |
| Issued during financial period/year | 31,741 | – |
| Redeemed during financial period/year | (1,090,062) | (5,811,490) |
| Total number of Class A USD Shares in issue at end of financial period/year | <u>22,197,423</u> | <u>23,255,744</u> |
| Number of Class B GBP Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 660,605 | 660,605 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | – | – |
| Total number of Class B GBP Shares in issue at end of financial period/year | <u>660,605</u> | <u>660,605</u> |
| Number of Class PA CHF Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 20,910 | 41,010 |
| Issued during financial period/year | 3,100 | – |
| Redeemed during financial period/year | – | (20,100) |
| Total number of Class PA CHF Acc Shares in issue at end of financial period/year | <u>24,010</u> | <u>20,910</u> |
| Number of Class PA USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 68,402,940 | 43,891,835 |
| Issued during financial period/year | 114,978,820 | 34,138,233 |
| Redeemed during financial period/year | (16,106,673) | (9,627,128) |
| Total number of Class PA USD Acc Shares in issue at end of financial period/year | <u>167,275,087</u> | <u>68,402,940</u> |
| Arbrook American Equities Fund | Period ended 31 October 2023 | Year ended 30 April 2023 |
| Number of Class A1 USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 9,705,849 | 7,656,310 |
| Issued during financial period/year | 202,125 | 3,084,947 |
| Redeemed during financial period/year | (3,621,929) | (1,035,408) |
| Total number of Class A1 USD Acc Shares in issue at end of financial period/year | <u>6,286,045</u> | <u>9,705,849</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

10. Share Capital (continued)

| Arbrook American Equities Fund (continued) | Period ended 31 October 2023 | Year ended 30 April 2023 |
|---|---|-------------------------------------|
| Number of Class A2 USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 4,908,590 | 5,494,459 |
| Issued during financial period/year | 62,702 | 56,096 |
| Redeemed during financial period/year | <u>(462,800)</u> | <u>(641,965)</u> |
| Total number of Class A2 USD Inc Shares in issue at end of financial period/year | <u>4,508,492</u> | <u>4,908,590</u> |
| Number of Class A3 Founder USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 27,202,329 | 28,777,660 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | <u>(2,903,936)</u> | <u>(1,575,331)</u> |
| Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year | <u>24,298,393</u> | <u>27,202,329</u> |
| Number of Class A4 Founder USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 2,406,168 | 3,828,313 |
| Issued during financial period/year | 2,595 | 5,410 |
| Redeemed during financial period/year | <u>(80,000)</u> | <u>–</u> |
| Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year | <u>2,328,763</u> | <u>2,406,168</u> |
| Number of Class A7 USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 428,119 | 497,118 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | <u>–</u> | <u>(69,001)</u> |
| Total number of Class A7 USD Acc Shares in issue at end of financial period/year | <u>428,119</u> | <u>428,119</u> |
| Number of Class A9 USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 4,226,853 | 3,636,426 |
| Issued during financial period/year | 259,500 | 800,000 |
| Redeemed during financial period/year | <u>(67,851)</u> | <u>(209,573)</u> |
| Total number of Class A9 USD Acc Shares in issue at end of financial period/year | <u>4,418,502</u> | <u>4,226,853</u> |
| Number of Class A10 USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 11,963,399 | 7,846,339 |
| Issued during financial period/year | 3,057,434 | 11,397,379 |
| Redeemed during financial period/year | <u>(4,178,163)</u> | <u>(7,280,319)</u> |
| Total number of Class A10 USD Inc Shares in issue at end of financial period/year | <u>10,842,670</u> | <u>11,963,399</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

10. Share Capital (continued)

Arbrook American Equities Fund (continued)

| | Period ended 31 October 2023 | Year ended 30 April 2023 |
|--|---------------------------------|-----------------------------|
| Number of Class B1 GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 8,620,464 | 3,820,818 |
| Issued during financial period/year | 3,649,256 | 5,271,521 |
| Redeemed during financial period/year | <u>(1,773,606)</u> | <u>(471,875)</u> |
| Total number of Class B1 GBP Acc Shares in issue at end of financial period/year | <u>10,496,114</u> | <u>8,620,464</u> |
| Number of Class B2 GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 16,863,185 | 18,379,649 |
| Issued during financial period/year | 1,190,438 | 2,413,299 |
| Redeemed during financial period/year | <u>(3,469,247)</u> | <u>(3,929,763)</u> |
| Total number of Class B2 GBP Inc Shares in issue at end of financial period/year | <u>14,584,376</u> | <u>16,863,185</u> |
| Number of Class B3 Founder GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 4,888,663 | 5,520,791 |
| Issued during financial period/year | – | 5,700 |
| Redeemed during financial period/year | <u>(589,586)</u> | <u>(637,828)</u> |
| Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year | <u>4,299,077</u> | <u>4,888,663</u> |
| Number of Class B4 Founder GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 8,676,198 | 10,199,287 |
| Issued during financial period/year | 137 | 23,767 |
| Redeemed during financial period/year | <u>(493,456)</u> | <u>(1,546,856)</u> |
| Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year | <u>8,182,879</u> | <u>8,676,198</u> |
| Number of Class B9 GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 4,625,630 | 3,155,404 |
| Issued during financial period/year | 347,391 | 1,507,697 |
| Redeemed during financial period/year | <u>(1,124,441)</u> | <u>(37,471)</u> |
| Total number of Class B9 GBP Acc Shares in issue at end of financial period/year | <u>3,848,580</u> | <u>4,625,630</u> |
| Number of Class B10 GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 20,004,272 | 16,757,734 |
| Issued during financial period/year | 1,207,227 | 5,224,449 |
| Redeemed during financial period/year | <u>(2,397,583)</u> | <u>(1,977,911)</u> |
| Total number of Class B10 GBP Inc Shares in issue at end of financial period/year | <u>18,813,916</u> | <u>20,004,272</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

10. Share Capital (continued)

Arbrook American Equities Fund (continued)

| | Period ended 31 October 2023 | Year ended 30 April 2023 |
|---|---------------------------------|-----------------------------|
| Number of Class C1 CHF Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 25,500 | 25,500 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | – | – |
| Total number of Class C1 CHF Acc Shares in issue at end of financial period/year | <u>25,500</u> | <u>25,500</u> |
| Number of Class C2 CHF Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 175,000 | 160,000 |
| Issued during financial period/year | – | 15,000 |
| Redeemed during financial period/year | – | – |
| Total number of Class C2 CHF Inc Shares in issue at end of financial period/year | <u>175,000</u> | <u>175,000</u> |
| Number of Class C3 Founder CHF Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 200,000 | 200,000 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | – | – |
| Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year | <u>200,000</u> | <u>200,000</u> |
| Number of Class C4 Founder CHF Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 430,868 | 446,161 |
| Issued during financial period/year | 108 | 334 |
| Redeemed during financial period/year | (25,000) | (15,627) |
| Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year | <u>405,976</u> | <u>430,868</u> |
| Number of Class D1 EUR Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 89,374 | 74,724 |
| Issued during financial period/year | 5,000 | 14,650 |
| Redeemed during financial period/year | – | – |
| Total number of Class D1 EUR Acc Shares in issue at end of financial period/year | <u>94,374</u> | <u>89,374</u> |
| Number of Class D2 EUR Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 511,264 | 502,565 |
| Issued during financial period/year | – | 15,012 |
| Redeemed during financial period/year | (30,987) | (6,313) |
| Total number of Class D2 EUR Inc Shares in issue at end of financial period/year | <u>480,277</u> | <u>511,264</u> |

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2023

10. Share Capital (continued)

Arbrook American Equities Fund (continued)

| | Period ended 31 October 2023 | Year ended 30 April 2023 |
|--|---------------------------------|-----------------------------|
| Number of Class D4 Founder EUR Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial period/year | 80,161 | 80,161 |
| Issued during financial period/year | – | – |
| Redeemed during financial period/year | – | – |
| Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year | <u>80,161</u> | <u>80,161</u> |

11. Net Asset Value

| | Net Asset Value 31 October 2023 | Net Asset per Share 31 October 2023 | Net Asset Value 30 April 2023 | Net Asset per Share 30 April 2023 | Net Asset Value 30 April 2022 | Net Asset per Share 30 April 2022 |
|---------------------------------------|--|--|-------------------------------------|--|-------------------------------------|--|
| ARGA Global Equity Fund | | | | | | |
| Class A USD Shares | \$27,708,200 | \$1.2483 | \$29,296,306 | \$1.2597 | \$32,730,630 | \$1.1260 |
| Class B GBP Shares | £1,419,262 | £2.1484 | £1,382,799 | £2.0932 | £1,237,394 | £1.8731 |
| ¹ Class PA CHF Acc Shares | F24,448 | F1.0183 | F20,978 | F1.0033 | F40,006 | F0.9755 |
| ² Class PA USD Acc Shares | \$171,560,959 | \$1.0256 | \$70,674,253 | \$1.0332 | \$40,437,076 | \$0.9213 |
| Arbrook American Equities Fund | | | | | | |
| Class A1 USD Acc Shares | \$10,318,821 | \$1.6415 | \$15,610,997 | \$1.6084 | \$12,492,374 | \$1.6316 |
| Class A2 USD Inc Shares | \$7,368,165 | \$1.6343 | \$7,901,589 | \$1.6097 | \$9,052,526 | \$1.6476 |
| Class A3 Founder USD Acc Shares | \$41,283,238 | \$1.6990 | \$45,215,531 | \$1.6622 | \$48,379,898 | \$1.6812 |
| Class A4 Founder USD Inc Shares | \$3,783,465 | \$1.6247 | \$3,848,123 | \$1.5993 | \$6,253,415 | \$1.6335 |
| Class A7 USD Acc Shares | \$660,503 | \$1.5428 | \$648,820 | \$1.5155 | \$768,095 | \$1.5451 |
| Class A9 USD Acc Shares | \$7,297,565 | \$1.6516 | \$6,829,764 | \$1.6158 | \$5,942,795 | \$1.6342 |
| Class A10 USD Inc Shares | \$17,333,071 | \$1.5986 | \$18,840,941 | \$1.5749 | \$12,594,293 | \$1.6051 |
| Class B1 GBP Acc Shares | £19,746,480 | £1.8813 | £15,346,894 | £1.7803 | £6,905,491 | £1.8070 |
| Class B2 GBP Inc Shares | £25,943,339 | £1.7788 | £28,528,234 | £1.6917 | £31,875,603 | £1.7337 |
| Class B3 Founder GBP Acc Shares | £8,080,825 | £1.8797 | £8,679,155 | £1.7754 | £9,924,317 | £1.7976 |
| Class B4 Founder GBP Inc Shares | £14,643,007 | £1.7895 | £14,741,803 | £1.6991 | £17,723,905 | £1.7378 |
| Class B9 GBP Acc Shares | £5,527,489 | £1.4362 | £6,274,894 | £1.3565 | £4,338,442 | £1.3736 |
| Class B10 GBP Inc Shares | £27,968,048 | £1.4866 | £28,227,527 | £1.4111 | £24,162,187 | £1.4419 |
| Class C1 CHF Acc Shares | F23,937 | F0.9387 | F22,938 | F0.8995 | F25,377 | F0.9952 |
| Class C2 CHF Inc Shares | F255,145 | F1.4580 | F245,754 | F1.4043 | F250,727 | F1.5670 |
| Class C3 Founder CHF Acc Shares | F312,326 | F1.5616 | F298,843 | F1.4942 | F329,624 | F1.6481 |
| Class C4 Founder CHF Inc Shares | F608,047 | F1.4977 | F620,701 | F1.4406 | F715,269 | F1.6032 |
| Class D1 EUR Acc Shares | €137,500 | €1.4570 | €122,156 | €1.3668 | €108,424 | €1.4510 |
| Class D2 EUR Inc Shares | €797,502 | €1.6605 | €800,484 | €1.5657 | €842,617 | €1.6766 |
| Class D4 Founder EUR Inc Shares | €145,607 | €1.8164 | €137,085 | €1.7101 | €146,390 | €1.8262 |

¹ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.²ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****12. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2023 and 31 October 2022:

| | | Period ended 31 October 2023 | Period ended 31 October 2022 |
|--------------------------------|-----|---|---|
| ARGA Global Equity Fund | USD | 208,611 | 35,776 |
| Arbrook American Equities Fund | USD | 141,429 | 80,050 |

13. Reconciliation of Net Asset Value in accordance with IFRS

At 31 October 2023, an adjustment was required to the Condensed Financial Statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the year-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Global Equity Fund and Arbrook American Equities Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail as at 31 October 2023:

| | ARGA Global Equity Fund As at 31 October 2023 USD | Arbrook American Equities Fund As at 31 October 2023 USD |
|---|--|---|
| Net asset value originally reported | 201,910,324 | 214,266,129 |
| Formation expenses written off | – | – |
| Distributions to income units | – | – |
| Adjustment for late trades | (892,097) | (86,753) |
| Net assets per the financial statements | <u>201,018,227</u> | <u>214,179,376</u> |

The following is the reconciliation detail as at 30 April 2023:

| | ARGA Global Equity Fund As at 30 April 2023 USD | Arbrook American Equities Fund As at 30 April 2023 USD |
|---|--|---|
| Net asset value originally reported | 102,291,483 | 229,239,180 |
| Adjustment for late trades | (559,313) | 89,188 |
| Net assets per the financial statements | <u>101,732,170</u> | <u>229,328,368</u> |

14. Related Party Transactions and Connected Persons

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Investment Manager

Related Persons include the Manager and the Investment Manager of each Sub-Fund. IQ EQ Fund Management (Ireland) Limited, the Manager of the ICAV is also the Investment Manager of the GM Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the Fund as at 31 October 2023 (30 April 2023: 30,000).

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****14. Related Party Transactions and Connected Persons (continued)**

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2023: 660,605) shares in the ARGA Global Equity Fund as at 31 October 2023.

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2023 were as follows:

| | | Period ended 31 October 2023 | Period ended 31 October 2022 |
|--------------------------------|-----|---|---|
| ARGA Global Equity Fund | USD | 351,398 | 227,262 |
| Arbrook American Equities Fund | USD | 647,943 | 591,447 |

The rebates receivable for the Investment Managers by the Sub-Funds at the financial period end were as follows:

| | | As at 31 October 2023 | As at 30 April 2023 |
|-------------------------|-----|----------------------------------|--------------------------------|
| ARGA Global Equity Fund | USD | 89,911 | 106,426 |

The fees payable to the Investment Managers by the Sub-Funds at the financial period end were as follows:

| | | As at 31 October 2023 | As at 30 April 2023 |
|--------------------------------|-----|----------------------------------|--------------------------------|
| ARGA Global Equity Fund | USD | 241,991 | 180,239 |
| Arbrook American Equities Fund | USD | 106,547 | 93,535 |

Directors

None of the Directors hold Shares in the Funds at 31 October 2023 (30 April 2023: Nil).

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons are the Directors, the investment managers, the investment advisors, the depositary, the administrator and/or associated or group companies.

15. Taxation

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

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****15. Taxation (continued)**

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

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

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

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

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

16. Soft Commission Agreements

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2023 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Sub-Funds’ portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

17. Segregation of Liability

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between Sub-Funds under the laws of Ireland.

18. Contingent Liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2023: Nil).

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****19. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 October 2023 and 30 April 2023:

| | As at | As at |
|--------------------|------------------------|----------------------|
| | 31 October 2023 | 30 April 2023 |
| 1 USD= | | |
| Australian dollar | 1.5794 | 1.5132 |
| Brazilian real | 5.0430 | 5.0029 |
| Canadian dollar | 1.3883 | 1.3563 |
| Chinese yuan | 7.3181 | 6.9282 |
| Czech koruna | 23.2540 | 21.2682 |
| Danish krone | 7.0614 | 6.7513 |
| Euro | 0.9461 | 0.9058 |
| Hong Kong dollar | 7.8246 | 7.8499 |
| Indo rupiah | 15,885.0000 | 14,670.0000 |
| Japanese yen | 151.4450 | 136.1650 |
| Norwegian krone | 11.1717 | 10.6911 |
| Polish zloty | 4.2140 | 4.1495 |
| Pound sterling | 0.8241 | 0.7956 |
| Singapore dollar | 1.3701 | 1.3342 |
| South African rand | 18.7469 | 18.2838 |
| South Korean won | 1,350.5500 | 1,338.4000 |
| Swedish krona | 11.1727 | 10.2573 |
| Swiss franc | 0.9101 | 0.8901 |
| Taiwan dollar | 32.4350 | 30.7425 |
| Thai baht | 35.9425 | 34.1475 |

20. Distributions

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 October 2023.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****20. Distributions (continued)**

| Fund name | Class name | Ex-date | Pay date | Rate per share | Distribution |
|--------------------------------|---------------------------------|----------------|-----------------|-----------------------|---------------------|
| Arbrook American Equities Fund | Class A2 USD Inc Shares | 02/05/2023 | 09/05/2023 | 0.008317 | \$40,824 |
| Arbrook American Equities Fund | Class A4 Founder USD Inc Shares | 02/05/2023 | 09/05/2023 | 0.009671 | \$23,271 |
| Arbrook American Equities Fund | Class B2 GBP Inc Shares | 02/05/2023 | 09/05/2023 | 0.008249 | £139,102 |
| Arbrook American Equities Fund | Class B4 Founder GBP Inc Shares | 02/05/2023 | 09/05/2023 | 0.008806 | £76,339 |
| Arbrook American Equities Fund | Class C2 CHF Inc Shares | 02/05/2023 | 09/05/2023 | 0.007047 | ¥1,233 |
| Arbrook American Equities Fund | Class C4 Founder CHF Inc Shares | 02/05/2023 | 09/05/2023 | 0.007392 | ¥3,185 |
| Arbrook American Equities Fund | Class D2 EUR Inc Shares | 02/05/2023 | 09/05/2023 | 0.007844 | €4,010 |
| Arbrook American Equities Fund | Class D4 Founder EUR Inc Shares | 02/05/2023 | 09/05/2023 | 0.008575 | €687 |
| Arbrook American Equities Fund | Class A10 USD Inc Shares | 02/05/2023 | 09/05/2023 | 0.010770 | \$128,848 |
| Arbrook American Equities Fund | Class B10 GBP Inc Shares | 02/05/2023 | 09/05/2023 | 0.006247 | £124,965 |

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****20. Distributions (continued)**

The following distributions to holders of redeemable participating shares declared or paid during the financial period ended 31 October 2022.

| Fund name | Class name | Ex-date | Pay date | Rate per share | Distribution |
|--------------------------------|---------------------------------|----------------|-----------------|-----------------------|---------------------|
| Arbrook American Equities Fund | Class A2 USD Inc Shares | 03/05/2022 | 11/05/2022 | \$0.005246 | \$28,824 |
| Arbrook American Equities Fund | Class A4 Founder USD Inc Shares | 03/05/2022 | 11/05/2022 | \$0.005894 | \$22,564 |
| Arbrook American Equities Fund | Class A10 USD Inc Shares | 03/05/2022 | 11/05/2022 | \$0.004252 | \$33,359 |
| Arbrook American Equities Fund | Class B2 GBP Inc Shares | 03/05/2022 | 11/05/2022 | £0.005642 | £103,696 |
| Arbrook American Equities Fund | Class B4 Founder GBP Inc Shares | 03/05/2022 | 11/05/2022 | £0.007000 | £71,392 |
| Arbrook American Equities Fund | Class B10 GBP Inc Shares | 03/05/2022 | 11/05/2022 | £0.005310 | £88,982 |
| Arbrook American Equities Fund | Class C2 CHF Inc Shares | 03/05/2022 | 11/05/2022 | F0.005069 | F811 |
| Arbrook American Equities Fund | Class C4 Founder CHF Inc Shares | 03/05/2022 | 11/05/2022 | F0.005202 | F2,321 |
| Arbrook American Equities Fund | Class D2 EUR Inc Shares | 03/05/2022 | 11/05/2022 | €0.005071 | €2,549 |
| Arbrook American Equities Fund | Class D4 Founder EUR Inc Shares | 03/05/2022 | 11/05/2022 | €0.005903 | €473 |
| Arbrook American Equities Fund | Class A2 USD Inc Shares | 01/11/2022 | 09/11/2022 | \$0.008927 | \$45,288 |
| Arbrook American Equities Fund | Class A4 Founder USD Inc Shares | 01/11/2022 | 09/11/2022 | \$0.009621 | \$30,831 |
| Arbrook American Equities Fund | Class A10 USD Inc Shares | 01/11/2022 | 09/11/2022 | \$0.007663 | \$134,806 |
| Arbrook American Equities Fund | Class B2 GBP Inc Shares | 01/11/2022 | 09/11/2022 | £0.010380 | £181,576 |
| Arbrook American Equities Fund | Class B4 Founder GBP Inc Shares | 01/11/2022 | 09/11/2022 | £0.010749 | £97,630 |
| Arbrook American Equities Fund | Class B10 GBP Inc Shares | 01/11/2022 | 09/11/2022 | £0.008509 | £139,613 |
| Arbrook American Equities Fund | Class C2 CHF Inc Shares | 01/11/2022 | 09/11/2022 | F0.008234 | F1,441 |
| Arbrook American Equities Fund | Class C4 Founder CHF Inc Shares | 01/11/2022 | 09/11/2022 | F0.008846 | F3,948 |
| Arbrook American Equities Fund | Class D2 EUR Inc Shares | 01/11/2022 | 09/11/2022 | €0.009539 | €4,804 |
| Arbrook American Equities Fund | Class D4 Founder EUR Inc Shares | 01/11/2022 | 09/11/2022 | €0.010410 | €835 |

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2023****21. Significant Events During the Financial Period**

On 24 August 2023, Annette Stack was appointed as a Director of the ICAV.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Condensed Financial Statements for the financial period ended 31 October 2023.

22. Significant Subsequent Events

Up to the date of approval of these Condensed Financial Statements there were no subsequent events to report after the financial period ended 31 October 2023.

23. Approval of Financial Statements

The Condensed Financial Statements were approved by the Directors on 18 December 2023.

ARGA Global Equity Fund**Schedule of Investments**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities | | | |
| Bermuda: 3.29% (0.00% 30 Apr 2023) | | | |
| Computers: 0.68% (0.00% 30 Apr 2023) | | | |
| 41,061 | Genpact Ltd Com USD0.01 | 1,377,186 | 0.68 |
| Insurance: 2.61% (0.00% 30 Apr 2023) | | | |
| 652,103 | Aegon Ltd EUR0.12 | 3,159,627 | 1.57 |
| 9,500 | RenaissanceRe Holdings Ltd Com USD1.00 | 2,086,105 | 1.04 |
| Total Bermuda | | 6,622,918 | 3.29 |
| Brazil: 4.91% (4.80% 30 Apr 2023) | | | |
| Banks: 0.99% (0.00% 30 Apr 2023) | | | |
| 207,400 | Banco do Brasil SA Com NPV | 1,988,457 | 0.99 |
| Financials: 0.94% (1.86% 30 Apr 2023) | | | |
| 676,068 | Banco Bradesco SA NPV | 1,886,230 | 0.94 |
| Food: 0.53% (0.00% 30 Apr 2023) | | | |
| 270,000 | JBS SA Com NPV | 1,072,397 | 0.53 |
| Oil & Gas: 2.45% (2.94% 30 Apr 2023) | | | |
| 715,000 | Petróleo Brasileiro SA Pref NPV | 4,925,461 | 2.45 |
| Total Brazil | | 9,872,545 | 4.91 |
| Canada: 2.30% (2.86% 30 Apr 2023) | | | |
| Basic Materials: 1.83% (1.91% 30 Apr 2023) | | | |
| 68,809 | Nutrien Ltd NPV | 3,691,622 | 1.83 |
| Financials: 0.47% (0.95% 30 Apr 2023) | | | |
| 33,890 | Great-West Lifeco Inc NPV | 937,910 | 0.47 |
| Total Canada | | 4,629,532 | 2.30 |
| Cayman Islands: 9.74% (10.90% 30 Apr 2023) | | | |
| Consumer Discretionary: 0.96% (0.00% 30 Apr 2023) | | | |
| 56,648 | Trip.com Group Ltd USD0.01 | 1,926,032 | 0.96 |
| Internet: 5.03% (6.97% 30 Apr 2023) | | | |
| 66,661 | Alibaba Group Holding Ltd ADR NPV | 5,502,199 | 2.74 |
| 180,400 | Alibaba Group Holding Ltd Com USD0.000003 | 1,845,592 | 0.92 |
| 74,400 | Tencent Holdings Limited HKD0.00002 | 2,749,851 | 1.37 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Cayman Islands: 9.74% (10.90% 30 Apr 2023) (continued) | | | |
| Lodging: 3.75% (3.93% 30 Apr 2023) | | | |
| 249,191 | Melco Resorts & Entertainment Ltd ADR NPV | 2,103,172 | 1.04 |
| 2,032,400 | Sands China Ltd Com USD0.01 | 5,454,643 | 2.71 |
| Total Cayman Islands | | <u>19,581,489</u> | <u>9.74</u> |
| Finland: 1.32% (1.69% 30 Apr 2023) | | | |
| Telecommunications: 1.32% (1.69% 30 Apr 2023) | | | |
| 800,044 | Nokia Oyj Com NPV | 2,655,330 | 1.32 |
| Total Finland | | <u>2,655,330</u> | <u>1.32</u> |
| France: 5.33% (5.61% 30 Apr 2023) | | | |
| Aerospace/Defense: 0.00% (1.46% 30 Apr 2023) | | | |
| Computers: 0.95% (0.00% 30 Apr 2023) | | | |
| 10,879 | Capgemini EUR8.00 | 1,914,601 | 0.95 |
| Lodging: 2.59% (2.08% 30 Apr 2023) | | | |
| 163,726 | Accor SA Com EUR3.00 | 5,203,866 | 2.59 |
| Oil & Gas: 0.00% (2.07% 30 Apr 2023) | | | |
| Retail: 1.79% (0.00% 30 Apr 2023) | | | |
| 8,902 | Kering EUR4.00 | 3,605,688 | 1.79 |
| Total France | | <u>10,724,155</u> | <u>5.33</u> |
| Germany: 0.99% (3.08% 30 Apr 2023) | | | |
| Aerospace/Defense: 0.00% (0.47% 30 Apr 2023) | | | |
| Basic Materials: 0.99% (2.61% 30 Apr 2023) | | | |
| 43,035 | BASF NPV | 1,980,320 | 0.99 |
| Total Germany | | <u>1,980,320</u> | <u>0.99</u> |
| Japan: 3.97% (4.21% 30 Apr 2023) | | | |
| Consumer Discretionary: 1.97% (0.57% 30 Apr 2023) | | | |
| 36,500 | Nitori Holdings Co Ltd NPV | 3,955,000 | 1.97 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|--------------------------|--------------------|
| <u>Equities (continued)</u> | | | |
| Japan: 3.97% (4.21% 30 Apr 2023) (continued) | | | |
| Electronics: 1.51% (1.42% 30 Apr 2023) | | | |
| 84,800 | Nidec Corp Com NPV | 3,035,431 | 1.51 |
| Machinery-Construction & Mining: 0.00% (0.91% 30 Apr 2023) | | | |
| Real Estate: 0.00% (0.39% 30 Apr 2023) | | | |
| Technology: 0.49% (0.92% 30 Apr 2023) | | | |
| 18,100 | Fujifilm Holdings Corp NPV | 980,384 | 0.49 |
| Total Japan | | <u>7,970,815</u> | <u>3.97</u> |
| Jersey: 0.63% (0.95% 30 Apr 2023) | | | |
| Financials: 0.63% (0.95% 30 Apr 2023) | | | |
| 54,893 | Janus Henderson Group PLC Com USD1.50 | 1,266,381 | 0.63 |
| Total Jersey | | <u>1,266,381</u> | <u>0.63</u> |
| Netherlands: 6.86% (7.71% 30 Apr 2023) | | | |
| Aerospace/Defense: 0.69% (2.03% 30 Apr 2023) | | | |
| 10,362 | Airbus SE Com EUR1.00 | 1,383,099 | 0.69 |
| Banks: 0.91% (0.91% 30 Apr 2023) | | | |
| 135,707 | ABN Amro Bank N.V. ADR EUR1.00 | 1,819,566 | 0.91 |
| Diversified Financial Services: 0.64% (0.00% 30 Apr 2023) | | | |
| 20,825 | AerCap Holdings NV Com EUR0.01 | 1,293,649 | 0.64 |
| Insurance: 0.00% (0.90% 30 Apr 2023) | | | |
| Internet: 2.27% (1.97% 30 Apr 2023) | | | |
| 163,428 | Prosus NV ADR EUR0.05 | 4,565,608 | 2.27 |
| Semiconductors: 2.35% (1.90% 30 Apr 2023) | | | |
| 27,419 | NXP Semiconductors NV NPV | 4,727,858 | 2.35 |
| Total Netherlands | | <u>13,789,780</u> | <u>6.86</u> |
| Norway: 0.97% (0.00% 30 Apr 2023) | | | |
| Oil & Gas: 0.97% (0.00% 30 Apr 2023) | | | |
| 34,104 | Aker BP ASA NOK1.00 | 980,226 | 0.49 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Norway: 0.97% (0.00% 30 Apr 2023) (continued) | | | |
| Oil & Gas: 0.97% (0.00% 30 Apr 2023) (continued) | | | |
| 28,792 | Equinor ASA NOK2.50 | 965,043 | 0.48 |
| Total Norway | | 1,945,269 | 0.97 |
| People's Republic of China: 2.52% (3.78% 30 Apr 2023) | | | |
| Financials: 2.52% (2.04% 30 Apr 2023) | | | |
| 986,500 | Ping An Insurance Group Com CNY1.00 | 5,055,677 | 2.52 |
| Insurance: 0.00% (1.74% 30 Apr 2023) | | | |
| Total People's Republic of China | | 5,055,677 | 2.52 |
| Republic of South Korea: 4.08% (4.35% 30 Apr 2023) | | | |
| Semiconductors: 4.08% (4.35% 30 Apr 2023) | | | |
| 112,227 | Samsung Electronics Co Ltd Com KRW100.00 | 5,559,206 | 2.77 |
| 30,599 | SK Hynix Inc Com KRW5000.00 | 2,634,974 | 1.31 |
| Total Republic of South Korea | | 8,194,180 | 4.08 |
| Spain: 1.40% (0.00% 30 Apr 2023) | | | |
| Banks: 1.40% (0.00% 30 Apr 2023) | | | |
| 769,899 | Banco Santander SA EUR0.50 | 2,820,573 | 1.40 |
| Total Spain | | 2,820,573 | 1.40 |
| Sweden: 1.59% (0.00% 30 Apr 2023) | | | |
| Mining: 1.59% (0.00% 30 Apr 2023) | | | |
| 124,673 | Boliden AB NPV | 3,188,618 | 1.59 |
| Total Sweden | | 3,188,618 | 1.59 |
| Switzerland: 3.50% (6.61% 30 Apr 2023) | | | |
| Banks: 1.98% (2.94% 30 Apr 2023) | | | |
| 170,680 | UBS Group AG CHF0.10 | 3,979,814 | 1.98 |
| Building Materials: 1.52% (0.93% 30 Apr 2023) | | | |
| 49,474 | LafargeHolcim Ltd Com CHF2.00 | 3,048,736 | 1.52 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|-------------------|--------------------|
| <u>Equities (continued)</u> | | | |
| | Switzerland: 3.50% (6.61% 30 Apr 2023) (continued) | | |
| | Commercial Services: 0.00% (2.74% 30 Apr 2023) | | |
| | Total Switzerland | 7,028,550 | 3.50 |
| | Taiwan: 3.15% (3.05% 30 Apr 2023) | | |
| | Semiconductors: 0.90% (0.00% 30 Apr 2023) | | |
| 129,000 | Novatek Microelectronics Corp TWD10.00 | 1,807,631 | 0.90 |
| | Technology: 2.25% (3.05% 30 Apr 2023) | | |
| 52,408 | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV | 4,523,334 | 2.25 |
| | Total Taiwan | 6,330,965 | 3.15 |
| | Thailand: 0.73% (0.85% 30 Apr 2023) | | |
| | Financials: 0.73% (0.85% 30 Apr 2023) | | |
| 403,100 | Kasikornbank PCL THB10.00 | 1,474,790 | 0.73 |
| | Total Thailand | 1,474,790 | 0.73 |
| | United Kingdom: 6.56% (4.00% 30 Apr 2023) | | |
| | Airlines: 0.00% (0.47% 30 Apr 2023) | | |
| | Banks: 1.46% (1.01% 30 Apr 2023) | | |
| 408,766 | HSBC Holdings Com USD0.50 | 2,937,910 | 1.46 |
| | Healthcare: 1.52% (0.00% 30 Apr 2023) | | |
| 172,521 | GSK PLC GBP0.3125 | 3,051,003 | 1.52 |
| | Home Builders: 0.96% (0.99% 30 Apr 2023) | | |
| 1,434,793 | Taylor Wimpey Com GBP0.01 | 1,929,083 | 0.96 |
| | Insurance: 2.62% (0.00% 30 Apr 2023) | | |
| 506,359 | Prudential PLC GBP0.0005 | 5,270,678 | 2.62 |
| | Lodging: 0.00% (1.53% 30 Apr 2023) | | |
| | Total United Kingdom | 13,188,674 | 6.56 |
| | United States: 33.31% (31.46% 30 Apr 2023) | | |
| | Auto Parts & Equipment: 2.27% (1.61% 30 Apr 2023) | | |
| 35,173 | Lear Corp Com USD0.01 | 4,564,048 | 2.27 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United States: 33.31% (31.46% 30 Apr 2023) (continued) | | | |
| Banks: 6.01% (3.39% 30 Apr 2023) | | | |
| 71,362 | Bank of America Corp Com USD0.01 | 1,879,675 | 0.93 |
| 154,874 | Citigroup Inc Com USD0.01 | 6,115,974 | 3.04 |
| 6,850 | Goldman Sachs Group Inc Com USD0.01 | 2,079,729 | 1.03 |
| 50,998 | Wells Fargo & Co Class C Com USD1.666 | 2,028,190 | 1.01 |
| Basic Materials: 2.74% (1.26% 30 Apr 2023) | | | |
| 215,178 | Alcoa Corp Com USD0.01 | 5,517,164 | 2.74 |
| Biotechnology: 2.87% (2.94% 30 Apr 2023) | | | |
| 73,468 | Gilead Sciences Inc Com USD0.001 | 5,770,177 | 2.87 |
| Computers: 0.78% (0.00% 30 Apr 2023) | | | |
| 15,882 | Leidos Holdings Inc USD0.0001 | 1,574,224 | 0.78 |
| Consumer Discretionary: 7.92% (4.08% 30 Apr 2023) | | | |
| 127,410 | Las Vegas Sands Corp Com USD0.001 | 6,046,879 | 3.01 |
| 70,800 | Mohawk Industries Inc Com USD0.01 | 5,690,904 | 2.83 |
| 267,719 | Sabre Corp Com USD0.01 | 937,017 | 0.47 |
| 30,881 | Whirlpool Corp USD1.00 | 3,228,917 | 1.61 |
| Diversified Financial Services: 0.70% (1.36% 30 Apr 2023) | | | |
| 108,825 | SLM Corp USD0.20 | 1,414,725 | 0.70 |
| Energy: 0.00% (1.06% 30 Apr 2023) | | | |
| Financials: 0.64% (0.00% 30 Apr 2023) | | | |
| 135,476 | New York Community Bancorp Inc USD0.01 | 1,284,313 | 0.64 |
| Industrials: 0.00% (2.99% 30 Apr 2023) | | | |
| Insurance: 0.00% (1.00% 30 Apr 2023) | | | |
| Media: 3.35% (3.25% 30 Apr 2023) | | | |
| 50,907 | Comcast Corp Class A Com USD0.01 | 2,101,950 | 1.05 |
| 56,617 | Walt Disney Co Com USD0.01 | 4,619,381 | 2.30 |
| Miscellaneous Manufacturing: 0.00% (0.88% 30 Apr 2023) | | | |
| Oil & Gas: 1.30% (0.00% 30 Apr 2023) | | | |
| 65,914 | Helmerich & Payne Inc USD0.10 | 2,608,217 | 1.30 |
| Pharmaceuticals: 0.00% (0.97% 30 Apr 2023) | | | |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---------------------------|----------------------|
| <u>Equities (continued)</u> | | | |
| United States: 33.31% (31.46% 30 Apr 2023) (continued) | | | |
| Retail: 1.88% (0.00% 30 Apr 2023) | | | |
| 137,213 | Tapestry Inc USD0.01 | 3,781,590 | 1.88 |
| Semiconductors: 2.39% (0.00% 30 Apr 2023) | | | |
| 44,073 | Qualcomm Inc USD0.0001 | 4,803,516 | 2.39 |
| Technology: 0.46% (6.67% 30 Apr 2023) | | | |
| 13,702 | Micron Technology Inc Com USD0.10 | 916,253 | 0.46 |
| Total United States | | <u>66,962,843</u> | <u>33.31</u> |
| Virgin Islands: 0.00% (2.70% 30 Apr 2023) | | | |
| Apparel: 0.00% (2.70% 30 Apr 2023) | | | |
| Total Equities | | <u>195,283,404</u> | <u>97.15</u> |
| Total Value of Investments | | 195,283,404 | 97.15 |
| Cash and Cash Equivalents* | | 4,128,628 | 2.05 |
| Other Net Assets | | 1,606,195 | 0.80 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | <u>201,018,227</u> | <u>100.00</u> |
| Portfolio Classification | | | |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 95.98 |
| Cash | | | 2.03 |
| Other Assets | | | 1.99 |
| | | | <u>100.00</u> |

*All cash holdings are held with The Northern Trust Company.

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities | | | |
| Bermuda: 5.09% (4.17% 30 Apr 2023) | | | |
| Insurance: 5.09% (4.17% 30 Apr 2023) | | | |
| 125,740 | Arch Capital Group Ltd Com USD0.01 | 10,899,143 | 5.09 |
| Total Bermuda | | 10,899,143 | 5.09 |
| Canada: 4.64% (4.68% 30 Apr 2023) | | | |
| Financials: 4.64% (4.68% 30 Apr 2023) | | | |
| 172,911 | Brookfield Asset Management Ltd NPV | 4,957,359 | 2.31 |
| 171,247 | Brookfield Corp NPV | 4,991,850 | 2.33 |
| Total Canada | | 9,949,209 | 4.64 |
| Ireland: 1.99% (0.00% 30 Apr 2023) | | | |
| Building Materials: 1.99% (0.00% 30 Apr 2023) | | | |
| 79,674 | CRH Plc USD0.32 | 4,268,136 | 1.99 |
| Total Ireland | | 4,268,136 | 1.99 |
| Jersey: 1.36% (0.00% 30 Apr 2023) | | | |
| Auto Parts & Equipment: 1.36% (0.00% 30 Apr 2023) | | | |
| 33,331 | Aptiv Plc USD0.01 | 2,906,463 | 1.36 |
| Total Jersey | | 2,906,463 | 1.36 |
| United States: 85.93% (86.77% 30 Apr 2023) | | | |
| Aerospace/Defense: 2.86% (0.00% 30 Apr 2023) | | | |
| 52,872 | Moog Inc Class A USD1.00 | 6,135,795 | 2.86 |
| Banks: 0.00% (2.24% 30 Apr 2023) | | | |
| Beverages: 1.80% (1.96% 30 Apr 2023) | | | |
| 23,551 | PepsiCo Inc Com USD0.017 | 3,845,407 | 1.80 |
| Biotechnology: 0.00% (2.88% 30 Apr 2023) | | | |
| Computers: 0.00% (3.22% 30 Apr 2023) | | | |
| Consumer Discretionary: 0.00% (1.50% 30 Apr 2023) | | | |
| Cosmetics/Personal Care: 3.76% (0.00% 30 Apr 2023) | | | |
| 432,430 | Kenvue Inc USD0.01 | 8,043,198 | 3.76 |

Arbrook American Equities Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|-------------------|--------------------|
| <u>Equities (continued)</u> | | | |
| United States: 85.93% (86.77% 30 Apr 2023) (continued) | | | |
| Distribution/Wholesale: 2.54% (0.00% 30 Apr 2023) | | | |
| 181,148 | Core & Main Inc USD0.01 | 5,448,932 | 2.54 |
| Electric: 0.00% (2.82% 30 Apr 2023) | | | |
| Electronics: 2.06% (2.21% 30 Apr 2023) | | | |
| 54,863 | Amphenol Corp Class A Com USD0.001 | 4,419,215 | 2.06 |
| Energy: 7.54% (4.99% 30 Apr 2023) | | | |
| 135,967 | ConocoPhillips Com USD0.01 | 16,152,879 | 7.54 |
| Entertainment: 2.38% (0.00% 30 Apr 2023) | | | |
| 46,444 | Churchill Downs Inc NPV | 5,101,409 | 2.38 |
| Financials: 4.74% (3.77% 30 Apr 2023) | | | |
| 165,631 | American International Group Inc Com USD2.50 | 10,154,837 | 4.74 |
| Healthcare: 0.00% (1.91% 30 Apr 2023) | | | |
| Healthcare-Products: 3.13% (1.79% 30 Apr 2023) | | | |
| 100,654 | GE Healthcare Technologies Inc USD0.01 | 6,700,537 | 3.13 |
| Healthcare-Services: 4.62% (3.45% 30 Apr 2023) | | | |
| 18,485 | UnitedHealth Group Inc Com USD0.01 | 9,899,827 | 4.62 |
| Industrials: 2.09% (0.00% 30 Apr 2023) | | | |
| 134,682 | Fluor Corp USD0.01 | 4,483,564 | 2.09 |
| Internet: 6.63% (5.23% 30 Apr 2023) | | | |
| 114,396 | Alphabet Inc Com USD0.001 | 14,194,256 | 6.63 |
| Machinery-Diversified: 0.00% (2.77% 30 Apr 2023) | | | |
| Media: 2.36% (2.98% 30 Apr 2023) | | | |
| 509,043 | Warner Bros Discovery Inc Com USD0.01 | 5,059,887 | 2.36 |
| Oil & Gas: 4.24% (2.68% 30 Apr 2023) | | | |
| 56,590 | Diamondback Energy Inc Com USD0.01 | 9,072,509 | 4.24 |
| Pharmaceuticals: 7.71% (6.59% 30 Apr 2023) | | | |
| 28,201 | Johnson & Johnson Com USD1.00 | 4,183,336 | 1.95 |
| 27,073 | McKesson Corp Com USD0.01 | 12,327,961 | 5.76 |
| Real Estate: 0.00% (0.96% 30 Apr 2023) | | | |

Arbrook American Equities Fund**Schedule of Investments (continued)**

As at 31 October 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|---------------------------------------|
| <u>Equities (continued)</u> | | | |
| United States: 85.93% (86.77% 30 Apr 2023) (continued) | | | |
| REITS: 4.02% (0.00% 30 Apr 2023) | | | |
| 11,798 | Equinix Inc USD0.001 | 8,608,293 | 4.02 |
| Retail: 2.97% (8.99% 30 Apr 2023) | | | |
| 72,213 | TJX Cos Inc Com USD1.00 | 6,359,799 | 2.97 |
| Software: 12.32% (7.52% 30 Apr 2023) | | | |
| 52,316 | Microsoft Corp Com USD0.000006 | 17,688,563 | 8.26 |
| 14,941 | ServiceNow Inc Com USD0.001 | 8,693,421 | 4.06 |
| Technology: 5.28% (8.78% 30 Apr 2023) | | | |
| 54,726 | Applied Materials Inc Com USD0.01 | 7,242,986 | 3.38 |
| 35,693 | Fiserv Inc Com USD0.01 | 4,060,079 | 1.90 |
| Telecommunications: 2.88% (7.53% 30 Apr 2023) | | | |
| 42,818 | T-Mobile US Inc Com USD0.0001 | 6,159,797 | 2.88 |
| Total United States | | <u>184,036,487</u> | <u>85.93</u> |
| Total Equities | | <u>212,059,438</u> | <u>99.01</u> |
| Total Value of Investments | | 212,059,438 | 99.01 |
| Cash and Cash Equivalents* | | 2,616,521 | 1.22 |
| Other Net Liabilities | | (496,583) | (0.23) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | <u>214,179,376</u> | <u>100.00</u> |
| Portfolio Classification | | | Total Assets % of Fund |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 98.72 |
| Cash | | | 1.22 |
| Other Assets | | | 0.06 |
| | | | <u>100.00</u> |

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the financial period ended 31 October 2023

| | TER % |
|---------------------------------------|--------------|
| ARGA Global Equity Fund | |
| Class A USD Shares | 0.90% |
| Class B GBP Shares | 0.90% |
| Class PA CHF Acc Shares | 0.90% |
| Class PA USD Acc Shares | 0.90% |
| Arbrook American Equities Fund | |
| Class A1 USD Acc Shares | 1.06% |
| Class A2 USD Inc Shares | 1.06% |
| Class A3 Founder USD Acc Shares | 0.76% |
| Class A4 Founder USD Inc Shares | 0.76% |
| Class A7 USD Acc Shares | 1.56% |
| Class A9 USD Acc Shares | 0.76% |
| Class A10 USD Inc Shares | 0.76% |
| Class B1 GBP Acc Shares | 1.06% |
| Class B2 GBP Inc Shares | 1.06% |
| Class B3 Founder GBP Acc Shares | 0.76% |
| Class B4 Founder GBP Inc Shares | 0.76% |
| Class B9 GBP Acc Shares | 0.76% |
| Class B10 GBP Inc Shares | 0.76% |
| Class C1 CHF Acc Shares | 1.06% |
| Class C2 CHF Inc Shares | 1.06% |
| Class C3 Founder CHF Acc Shares | 0.76% |
| Class C4 Founder CHF Inc Shares | 0.76% |
| Class D1 EUR Acc Shares | 1.06% |
| Class D2 EUR Inc Shares | 1.06% |
| Class D4 Founder EUR Inc Shares | 0.76% |

ARGA Global Equity Fund**Schedule of Portfolio Changes****For the financial period ended 31 October 2023****Largest Purchases**

| | | Cost USD |
|-----------|--|---------------------|
| 70,800 | Mohawk Industries Inc Com USD0.01 | 6,601,206 |
| 154,874 | Citigroup Inc Com USD0.01 | 6,418,123 |
| 506,359 | Prudential PLC GBP0.0005 | 5,511,530 |
| 44,073 | Qualcomm Inc USD0.0001 | 5,185,614 |
| 180,561 | Alcoa Corp Com USD0.01 | 5,184,287 |
| 94,808 | Las Vegas Sands Corp Com USD0.001 | 4,845,029 |
| 56,617 | Walt Disney Co Com USD0.01 | 4,749,071 |
| 137,213 | Tapestry Inc USD0.01 | 4,486,621 |
| 50,517 | Alibaba Group Holding Ltd ADR NPV | 4,363,669 |
| 699,500 | Ping An Insurance Group Com CNY1.00 | 4,276,368 |
| 1,480,400 | Sands China Ltd Com USD0.01 | 4,265,053 |
| 8,902 | Kering EUR4.00 | 3,986,051 |
| 32,000 | Nitori Holdings Co Ltd NPV | 3,633,062 |
| 103,957 | Accor SA Com EUR3.00 | 3,578,162 |
| 124,673 | Boliden AB NPV | 3,532,383 |
| 28,272 | Arrow Electronics Inc Com USD1.00 | 3,521,460 |
| 65,322 | Prosus NV ADR EUR0.05 | 3,344,989 |
| 55,500 | Nidec Corporation NPV | 3,109,391 |
| 74,400 | Tencent Holdings Limited HKD0.00002 | 3,064,165 |
| 172,521 | GSK PLC GBP0.3125 | 3,061,893 |
| 22,309 | Lear Corp Com USD0.01 | 3,031,787 |
| 769,899 | Banco Santander SA EUR0.50 | 2,996,479 |
| 14,723 | RenaissanceRe Holdings Ltd Com USD1.00 | 2,875,451 |
| 37,133 | Gilead Sciences Inc Com USD0.001 | 2,872,755 |
| 15,630 | NXP Semiconductors NV NPV | 2,731,899 |
| 65,914 | Helmerich & Payne Inc USD0.10 | 2,525,864 |
| 40,715 | Nutrien Ltd NPV | 2,445,912 |
| 66,630 | Capri Holdings Ltd Com NPV | 2,408,331 |
| 17,643 | Airbus SE Com EUR1.00 | 2,408,070 |
| 44,302 | Samsung Electronics Co Ltd Com KRW100.00 | 2,371,562 |
| 35,241 | LafargeHolcim Ltd Com CHF2.00 | 2,185,938 |
| 16,080 | Whirlpool Corp USD1.00 | 2,111,805 |
| 266,375 | HSBC Holdings Com USD0.50 | 2,106,527 |
| 50,998 | Wells Fargo & Co Class C Com USD1.666 | 2,091,654 |
| 207,400 | Banco do Brasil SA Com NPV | 2,045,328 |
| 43,035 | BASF NPV | 1,929,079 |
| 10,879 | Capgemini EUR8.00 | 1,910,611 |
| 56,648 | Trip.com Group Ltd USD0.01 | 1,860,303 |

ARGA Global Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| Largest Sales | | Proceeds USD |
|----------------------|---|-------------------------|
| 132,874 | Capri Holdings Ltd Com NPV | 6,941,643 |
| 42,448 | General Electric Co Com USD0.01 | 4,758,840 |
| 28,272 | Arrow Electronics Inc Com USD1.00 | 4,052,371 |
| 27,505 | Baidu Inc ADR NPV | 4,042,976 |
| 26,352 | Applied Materials Inc. Com USD0.01 | 3,674,842 |
| 51,740 | Total Energies SE Com EUR2.50 | 3,379,375 |
| 81,200 | Adecco Group AG Com CHF0.10 | 3,368,330 |
| 60,381 | Covestro AG Com NPV | 3,308,562 |
| 21,962 | Airbus SE Com EUR1.00 | 3,296,093 |
| 45,348 | Micron Technology Inc Com USD0.10 | 2,910,370 |
| 59,933 | Comcast Corp Class A Com USD0.01 | 2,620,100 |
| 444,400 | Mitsubishi Motors Corp NPV | 1,864,185 |
| 1,473,000 | PICC Property & Casualty Co Ltd Com CNY1.00 | 1,844,717 |
| 7,476 | Pioneer Natural Resources Co Com USD0.01 | 1,784,849 |
| 38,051 | Whitbread PLC Com GBP0.767974 | 1,671,250 |
| 9,531 | Safran SA Com EUR0.20 | 1,478,273 |
| 116,800 | Mitsubishi Electric Corp Com NPV | 1,449,753 |
| 14,188 | Capital One Financial Corp Com USD0.01 | 1,445,174 |
| 93,558 | Petróleo Brasileiro SA ADR NPV | 1,405,066 |
| 30,933 | EQT Corp NPV | 1,280,010 |
| 52,314 | UBS Group AG CHF0.10 | 1,245,005 |
| 2,717 | McKesson Corp Com USD0.01 | 1,190,733 |
| 5,223 | RenaissanceRe Holdings Ltd Com USD1.00 | 1,131,039 |
| 6,084 | MTU Aero Engines AG Class A Com NPV | 1,055,065 |
| 16,634 | MetLife Inc Com USD0.01 | 1,024,481 |
| 21,564 | Citigroup Inc Com USD0.01 | 886,372 |
| 8,481 | 3M Co Com USD0.01 | 864,005 |
| 27,449 | Aker BP ASA NOK1.00 | 759,337 |
| 22,298 | Equinor ASA NOK2.50 | 736,984 |

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

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| Largest Purchases | | Cost USD |
|--------------------------|--|---------------------|
| 432,430 | Kenvue Inc USD0.01 | 9,630,656 |
| 12,082 | Equinix Inc USD0.001 | 8,970,102 |
| 15,178 | ServiceNow Inc Com USD0.001 | 8,257,306 |
| 55,543 | Applied Materials Inc Com USD0.01 | 7,906,258 |
| 100,654 | GE Healthcare Technologies Inc USD0.01 | 6,737,616 |
| 52,872 | Moog Inc Class A USD1.00 | 5,828,425 |
| 47,688 | Churchill Downs Inc NPV | 5,806,360 |
| 181,148 | Core & Main Inc USD0.01 | 5,742,777 |
| 134,682 | Fluor Corp USD0.01 | 4,719,677 |
| 82,667 | CRH PLC NPV | 4,464,198 |
| 34,416 | Aptiv Plc USD0.01 | 3,371,662 |
| 9,119 | Microsoft Corp Com USD0.000006 | 3,023,103 |
| 25,810 | ConocoPhillips Com USD0.01 | 2,840,096 |
| 22,044 | Advanced Micro Devices Inc Com USD0.01 | 2,749,112 |
| 68,217 | Keurig Dr Pepper Inc Com USD0.10 | 2,324,949 |
| 14,094 | Diamondback Energy Inc Com USD0.01 | 1,912,813 |
| 22,947 | Amphenol Corp Class A Com USD0.001 | 1,767,786 |
| 3,841 | McKesson Corp Com USD0.01 | 1,736,228 |
| 9,989 | Alphabet Inc Com USD0.001 | 1,332,046 |
| 2,399 | UnitedHealth Group Inc Com USD0.01 | 1,227,682 |
| 9,165 | T-Mobile US Inc Com USD0.0001 | 1,189,334 |
| 30,411 | Brookfield Corp NPV | 987,387 |

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2023**

| Largest Sales | | Proceeds USD |
|----------------------|--|-------------------------|
| 43,488 | Apple Inc Com USD0.00001 | 7,877,249 |
| 44,943 | Texas Instruments Inc Com USD1.00 | 7,634,100 |
| 34,476 | Lowe's Cos Inc Com USD0.50 | 7,562,787 |
| 65,226 | Advanced Micro Devices Inc Com USD0.01 | 7,088,551 |
| 74,353 | Otis Worldwide Corp Com USD0.01 | 6,374,016 |
| 84,385 | NextEra Energy Inc Com USD0.01 | 6,034,411 |
| 108,038 | Corteva Inc Com USD0.01 | 5,685,796 |
| 25,597 | IQVIA Holdings Inc Com USD0.01 | 5,453,326 |
| 9,592 | Costco Wholesale Corp Com USD0.005 | 5,193,230 |
| 175,543 | Bank of America Corp Com USD0.01 | 4,917,057 |
| 41,594 | Fiserv Inc Com USD0.01 | 4,819,716 |
| 16,338 | Motorola Solutions Inc Com USD0.01 | 4,565,079 |
| 12,951 | Microsoft Corp Com USD0.000006 | 4,268,183 |
| 17,333 | Danaher Corp Com USD0.01 | 4,107,601 |
| 26,724 | T-Mobile US Inc Com USD0.0001 | 3,669,256 |
| 37,371 | TJX Cos Inc Com USD1.00 | 3,264,316 |
| 22,324 | Dollar Tree Inc Com USD0.01 | 3,171,453 |
| 5,026 | Cable One Inc Com USD0.01 | 3,120,303 |
| 35,116 | Amphenol Corp Class A Com USD0.001 | 2,899,628 |
| 17,504 | Prologis Inc Com USD0.01 | 2,181,663 |
| 68,217 | Keurig Dr Pepper Inc Com USD0.10 | 1,997,534 |
| 12,372 | Johnson & Johnson Com USD1.00 | 1,969,373 |

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