

SKYLINE UMBRELLA FUND ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 April 2024

**In Switzerland, the Company's Prospectus, Key Investor Information Documents, 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 Tellico Bank 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)*^{1,2}
Ruth (Patterson) Sullivan (Irish)**

Depository

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

Distributor

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

Investment Manager**Arbrook American Equities Fund**

Arbrook Investors Limited
6 Fairway Close
Esher
KT10 0DJ
United Kingdom

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.

² Annette Stack resigned as Director of the ICAV effective 24 August 2024.

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 Bank 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 investor 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.

Background to the ICAV

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 30 April 2024, ARGA Global Equity Fund and Arbrook American Equities Fund (each a “Fund” or “Sub-Fund”, together “Funds” or “Sub-Funds”) were in existence.

ARGA Global Equity Fund was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. The Fund offers thirty six Share Classes as follows:

Class A USD Shares	Class F1 HKD Shares	Class PA ADV CHF Shares
Class A1 USD Shares	Class G AUD Shares	Class PA ADV EUR Shares
Class A2 USD Shares	Class G1 AUD Shares	Class PA ADV GBP Shares
Class B GBP Shares	Class H NZD Shares	Class PA ADV USD Shares
Class B1 GBP Shares	Class H1 NZD Shares	Class PD CHF Shares
Class C JPY Shares	Class I GBP Shares	Class PD EUR Shares
Class C1 JPY Shares	Class K CHF Shares	Class PD GBP Shares
Class D EUR Shares	Class K1 CHF Shares	Class PD USD Shares
Class D1 EUR Shares	Class PA CHF Shares	Class PD ADV CHF Shares
Class E SGD Shares	Class PA EUR Shares	Class PD ADV EUR Shares
Class E1 SGD Shares	Class PA GBP Shares	Class PD ADV GBP Shares
Class F HKD Shares	Class PA USD Shares	Class PD ADV USD Shares

As at 30 April 2024, Class A USD Shares, Class B GBP Shares, Class PA CHF Acc Shares, Class PA USD Acc Shares and Class PD USD Dist Shares were in issue. The functional currency of the Fund is USD.

The Arbrook American Equities Fund was authorised by the Central Bank on 24 November 2017 and launched on 14 December 2017. The Fund can offer its investors thirty eight Share Classes as follows:

Class A1 USD Acc Shares	Class B4 Founder GBP Inc Shares	Class D1 EUR Inc Shares
Class A2 USD Inc Shares	Class B9 GBP Acc Shares	Class D2 EUR Acc Shares
Class A3 Founder USD Acc Shares	Class B10 GBP Inc Shares	Class D3 Founder EUR Inc Shares
Class A4 Founder USD Inc Shares	Class C1 CHF Acc Shares	Class D4 Founder EUR Acc Shares
Class A5 USD Acc Shares	Class C2 CHF Inc Shares	Class D5 EUR Inc Shares
Class A6 USD Acc Shares	Class C3 Founder CHF Acc Shares	Class D6 EUR Inc Shares
Class A7 USD Acc Shares	Class C4 Founder CHF Inc Shares	Class D7 EUR Acc Shares
Class A8 USD Inc Shares	Class C5 CHF Acc Shares	Class D8 EUR Acc Shares
Class A9 USD Inc Shares	Class C6 CHF Inc Shares	Class D9 EUR Acc Shares
Class A10 USD Inc Shares	Class C7 CHF Acc Shares	Class D10 EUR Inc Shares
Class B1 GBP Acc Shares	Class C8 CHF Inc Shares	Class E1 SGD Acc Shares
Class B2 GBP Inc Shares	Class C9 CHF Acc Shares	Class E2 SGD Inc Shares
Class B3 Founder GBP Acc Shares	Class C10 CHF Inc Shares	

Background to the ICAV (continued)

As at 30 April 2024, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares, Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares were in issue. The functional currency of the Fund is USD.

Investment Objectives of the Sub-Funds**Investment Objective of ARGA Global Equity Fund**

The Fund's investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value. There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

Investment Objective of the Arbrook American Equities Fund

The objective of the Fund is to provide capital growth for investors while outperforming the S&P 500 index over a rolling three year timeframe.

The investment policy of the Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Fund aims to outperform the S&P 500 index which it uses as its benchmark, over a rolling three year time horizon. The Fund will only invest in securities listed or traded on a stock exchange or regulated market as outlined at Appendix 1 of the Prospectus. The Fund will not target any sectors or industries. The Fund aims to provide a selection of stocks from the US market as diversified across most sectors.

Net Asset Value of the ICAV

The Net Asset Value of each Fund is calculated in its functional currency. The Net Asset Value per Share of each Fund is expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders' equity) as at the valuation point for such dealing day.

The Net Asset Value per Share of each Fund is calculated by dividing the Net Asset Value of the respective Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the Shares of the Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/(losses) and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue.

The Net Asset Value per each class of Share are available from Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and published one business day following the relevant dealing day as may be set out in the Supplement for the Funds.

Issue of Shares

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the CBI) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of Shares up to four decimal places may be issued.

Background to the ICAV (continued)**Net Asset Value of the ICAV (continued)**

All applications for Shares must be received by the ICAV, care of the Administrator no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant Supplement for each fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of Shares of each Class of the Fund may vary and is set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its Shares of any Class of the Funds. The minimum repurchase amount may vary according to the Class of Share.

Requests for the repurchase of Shares should be made to the ICAV, care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the CBI) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

The Directors are entitled to limit the number of Shares in each Fund repurchased 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 limitation will apply pro-rata so that all Shareholders wishing to have Shares of that Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are carried forward, the Administrator will inform the Shareholders affected.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Directors are entitled to declare dividends out of the relevant Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant fund and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled.

ARGA Global Equity Fund do not pay dividends in respect of share classes A – H or A1 – H1. However, the Directors may declare a dividend on Class A2 Shares, Class I Shares, Class PD Shares and Class PD ADV Shares on a semi-annual basis.

The Directors of Arbrook American Equities Fund may declare a dividend in respect of the dividend paying Share Classes such that substantially all of the net income relating to such Share Classes shall be distributed on a semi-annual basis. The fund offers the following dividend paying share classes:

Class A2 USD Inc Shares	Class A4 Founder USD Inc Shares	Class A6 USD Inc Shares
Class A8 USD Inc Shares	Class A10 USD Inc Shares	Class B2 GBP Inc Shares
Class B4 Founder GBP Inc Shares	Class B10 GBP Inc Shares	Class C2 CHF Inc Shares
Class C4 Founder CHF Inc Shares	Class C6 CHF Inc Shares	Class C8 CHF Inc Shares
Class C10 CHF Inc Shares	Class D2 EUR Inc Shares	Class D4 Founder EUR Inc Shares
Class D6 EUR Inc Shares	Class D8 EUR Inc Shares	Class D10 EUR Inc Shares
Class E2 SGD Inc Shares		

Investment Manager's Report ARGA Global Equity Fund

Global equity markets rose over the year ended 30 April 2024. Key market drivers included solid macro and corporate earnings, Technology sector strength, diminished recession fears and expected rate cuts, partially offset by China property and macro concerns. The ARGA Global Equity Fund rose 19.7% gross (18.8% net) for the year ended 30 April 2024, outperforming the 17.5% increase in the MSCI ACWI Index.

Fund outperformance reflects ARGA's core belief that investor overreaction to near term news creates exploitable market anomalies. Temporary company and macro stress disproportionately impacts stock valuations. As conditions normalize over time, many valuations recover. ARGA's valuation-based process is designed to exploit such opportunities over time.

The Fund's outperformance was mostly due to recovery in individual company valuations. On a sector basis, strength in Energy, Consumer Staples, Technology and other sectors more than offset drag from Consumer Discretionary. Notably, all eight of the Fund's Energy holdings contributed to strong sector results. Relative results benefitted from very low exposure to the worst performing sector, Consumer Staples. Positive Technology contributions were mainly from semiconductor-related holdings. Partial negative offset in Consumer Discretionary was largely due to China macro concerns.

The year presented new opportunities to position the Fund for future upside. ARGA's fundamental research has identified undervalued companies across sectors and geographies. Concentrations include:

- Consumer Discretionary: Favorable valuation drivers are expected across varied holdings in various geographies – from Chinese internet and Macau gaming companies to US and European luxury goods, to Brazilian retail, and others.
- Materials: Investor overreaction to a cyclical demand slowdown in many end markets, along with a spike in input costs, created opportunities in select chemical, steel and other materials companies. Normalizing demand should drive valuation recovery.
- Financials: After increasing sector exposure, the Fund holds a range of banks and insurance companies across geographies. Valuation drivers are typically company-specific and include reallocation of capital to higher return businesses, disposal of non-core businesses, cost cuts, etc.

ARGA will continue to turn fear and uncertainty into opportunity.

ARGA Investment Management LP
August 2024

Investment Manager's Report Arbrook American Equities Fund

For the 12 Months to April 30th 2024 the Arbrook American Equities Fund (the "Sub-Fund") returned 21.81% compared to the S&P 500 with 22.09%.

Over the course of the 12 months the top performing stocks within the fund were Amphenol, Google and McKesson, up 60%, 51.6% and 47.5% respectively. Conversely some of the worst performers for the Fund were UnitedHealth, Brookfield Asset Management and T-Mobile down -1.7%, and up 13.8% and 14.1% respectively.

The year began and ended with AI dominating the market's narrative, reflected by the increasing number of mentions on earnings calls each quarter. The fund has a few positions that are beneficiaries of this trend including ServiceNow and Microsoft, both of which can take advantage of AI in their "low-code, no-code" applications. Nvidia, however, continues to blow the lights out every quarter and not owning it within the fund has detracted from performance. The energy consumption from AI has also been in the spotlight, and the Fund's position in Quanta Services has benefitted from a growing recognition of the need to make upgrades to energy infrastructure to accommodate these requirements.

In recent months the Fund has rotated a little from more expensive areas into areas with more latency. An almost defining feature of this cycle is the lack of cohesion amongst industries, and while the market has been strong several industries have been enduring significant downturns, including transport and logistics and industrial semiconductors.

Other large positions in the fund this year were Core and Main and McKesson. Core and Main has continued to grow through value accretive acquisitions in the highly fragmented US water infrastructure space. The company also converted most of their outstanding minority interests into Class A shares this year which removes a significant drag on reported profits and simplifies the overall optics of the business. The fund initiated a position in Core and Main in July 2023 and the stock has been a significant contributor to performance since then; up 79.4% from July 26th 2023 to April 30th 2024. McKesson has finally made public noises about the data side of their US Oncology Network, which has been part of our latency thesis on the stock for some time. The more light that McKesson can shed on this lesser spoken part of their business, the more latency will be unlocked. The fund maintains positions in both stocks.

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2024 to the Shareholders.

Overview of the ICAV

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 30 April 2024, two sub-funds, namely ARGA Global Equity Fund and Arbrook American Equities Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds") were in existence.

This set of financial statements deals with the: ARGA Global Equity Fund and Arbrook American Equities Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds").

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015, are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland D02 R156.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 April 2024 is included in the Investment Managers' Reports and significant events during the financial year are outlined in Note 24 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held by each of the ICAV's Sub-Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk are outlined in Note 3 to these Financial Statements..

Directors' Names

The names of the persons who were Directors at any time during the financial year are listed on page 1.

Directors' Interests in Shares of the ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

Transactions Involving Directors

Other than as disclosed in Note 18 to these Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

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 year complied with the requirement.

The connected persons are the Directors, the Investment Managers, the Investment Advisors, the Manager, the Depositary, the Administrator and/or associated or group companies.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV is in compliance with all elements of the Code during the financial year.

Directors' Report (continued)**Results**

The results of operations of the Funds for the financial year are set out in the Statement of Comprehensive Income in these Financial Statements.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the individual Investment Manager Reports.

Dividends

Refer to Note 24 for the details of dividends paid by the Funds during the year.

Significant Events During The Financial Year

ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Annette Stack was appointed as a Director of the ICAV effective 24 August 2023

Other than the above, there have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2024.

Significant Subsequent Events

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Up to the date of approval of these financial statements, there were no other subsequent events to report after the financial year ended 30 April 2024.

Employees

The ICAV had no employees during the financial year 1 May 2023 to 30 April 2024.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Directors' Report (continued)**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business;
- assess the ICAV'S ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so.

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 Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The Directors 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 Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board**Director:** _____**Director:** _____**Date: 28 August 2024****Date: 28 August 2024**

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 April 2024 (the “Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

28 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV**Report on the audit of the annual accounts****Opinion on the annual accounts of Skyline Umbrella Fund ICAV (the "ICAV")**

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 April 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 (the "Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") (the "relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV
(continued)**

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements**Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 August 2024

Statement of Comprehensive Income**For the financial year ended 30 April 2024**

	Notes	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Investment Income			
Operating income	4	6,447,002	3,278,628
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>34,734,637</u>	<u>44,725,777</u>
Total investment income		41,181,639	48,004,405
Operating expenses	6	<u>(1,700,633)</u>	<u>(2,266,207)</u>
Net income		39,481,006	45,738,198
Finance costs			
Distribution	2(j), 23	<u>–</u>	<u>(1,274,826)</u>
Profit for the year before tax		39,481,006	44,463,372
Non-reclaimable withholding tax		<u>(1,164,898)</u>	<u>(862,003)</u>
Profit for the year after tax		<u>38,316,108</u>	<u>43,601,369</u>
Net increase in net assets attributable to holders of redeemable participating shares		<u><u>38,316,108</u></u>	<u><u>43,601,369</u></u>

There are no recognised gains or losses arising in the financial year other than the 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 year ended 30 April 2023**

	Notes	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Investment Income			
Operating income	4	3,057,952	3,286,540
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	<u>9,315,403</u>	<u>(3,332,178)</u>
Total investment income/(loss)		12,373,355	(45,638)
Operating expenses	6	<u>(703,260)</u>	<u>(2,033,775)</u>
Net income/(loss)		11,670,095	(2,079,413)
Finance costs			
Distribution	2(j), 23	<u>–</u>	<u>(1,130,119)</u>
Profit/(loss) for the year before tax		11,670,095	(3,209,532)
Non-reclaimable withholding tax		<u>(255,494)</u>	<u>(933,805)</u>
Profit/(loss) for the year after tax		<u>11,414,601</u>	<u>(4,143,337)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u><u>11,414,601</u></u>	<u><u>(4,143,337)</u></u>

There are no recognised gains or losses arising in the financial year other than the increase/(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 30 April 2024**

		ARGA Global Equity Fund As at 30 April 2024 USD	Arbrook American Equities Fund As at 30 April 2024 USD
Assets	Notes		
Cash and cash equivalents:			
- Cash at bank	7	3,531,019	8,602,947
Other receivables	8	1,180,404	55,636
Receivable for shares issued		7,654,595	280,342
Financial assets at fair value through profit or loss:			
- Transferable securities	3	<u>326,203,042</u>	<u>222,927,447</u>
Total Assets		<u>338,569,060</u>	<u>231,866,372</u>
Liabilities			
Accruals and other payables	9	(611,420)	(343,052)
Payable for shares redeemed		<u>(1,587,511)</u>	<u>(307,766)</u>
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(2,198,931)</u>	<u>(650,818)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>336,370,129</u></u>	<u><u>231,215,554</u></u>

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

On Behalf of the Directors**Director:****Date: 28 August 2024****Director:**

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 year ended 30 April 2024**

	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>101,732,170</u>	<u>229,328,368</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>38,316,108</u>	<u>43,601,369</u>
Redeemable participating shares issued	246,941,999	30,495,566
Redeemable participating shares redeemed	(50,929,733)	(72,209,749)
Anti-dilution levy	<u>309,585</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>196,321,851</u>	<u>(41,714,183)</u>
Foreign exchange adjustment on aggregation	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>336,370,129</u></u>	<u><u>231,215,554</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 year ended 30 April 2023**

	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>74,762,469</u>	<u>217,165,484</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>11,414,601</u>	<u>(4,143,337)</u>
Redeemable participating shares issued	31,991,430	52,622,016
Redeemable participating shares redeemed	(16,479,311)	(36,315,795)
Anti-dilution levy	<u>42,981</u>	<u>–</u>
Increase in net assets from share transactions	<u>15,555,100</u>	<u>16,306,221</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>101,732,170</u></u>	<u><u>229,328,368</u></u>

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

Statement of Cash Flows**For the financial year ended 30 April 2024**

	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Cash flows from operating activities		
Proceeds from sale of investments	171,708,649	198,144,397
Purchase of investments	(364,520,350)	(157,256,710)
Interest received	142,731	217,731
Dividends received	4,613,336	2,210,155
Operating expenses paid	(827,038)	(1,973,371)
Loss from foreign currency	(278,920)	(64,430)
Exchange gain on receivables/payables	135,061	5
Net cash from operating activities	<u>(189,026,531)</u>	<u>41,277,777</u>
Cash flows from financing activities		
Distributions	–	(1,274,826)
Share transactions		
Amounts received on issue of Redeemable Participating Shares	240,842,784	30,369,777
Amounts paid on redemption of Redeemable Participating Shares	(49,985,531)	(72,174,910)
Anti-Dilution Levy	309,585	–
Net cash inflows/(outflows) from financing activities	<u>191,166,838</u>	<u>(43,079,959)</u>
Net increase/(decrease) in cash and cash equivalents	2,140,307	(1,802,182)
Cash and cash equivalents at beginning of financial year	1,390,712	10,405,129
Cash and cash equivalents at end of financial year	<u><u>3,531,019</u></u>	<u><u>8,602,947</u></u>

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

Statement of Cash Flows**For the financial year ended 30 April 2023**

	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Cash flows from operating activities		
Proceeds from sale of investments	58,978,595	142,255,615
Purchase of investments	(76,687,987)	(150,644,391)
Interest received	20,368	99,239
Dividends received	2,552,261	2,241,815
Operating expenses paid	(623,893)	(1,845,687)
Gain from foreign currency	43,433	223,135
Exchange loss on receivables/payables	(92,850)	(36,915)
Net cash from operating activities	<u>(15,810,073)</u>	<u>(7,707,189)</u>
Cash flows from financing activities		
Interest paid	(205)	(208)
Distributions	–	(1,130,119)
Share transactions		
Amounts received on issue of Redeemable Participating Shares	31,558,005	52,575,707
Amounts paid on redemption of Redeemable Participating Shares	(15,836,002)	(36,143,060)
Anti-Dilution Levy	42,981	–
Net cash inflows from financing activities	<u>15,764,779</u>	<u>15,302,320</u>
Net (decrease)/increase in cash and cash equivalents	(45,294)	7,623,045
Cash and cash equivalents at beginning of financial year	1,436,006	2,809,998
Cash and cash equivalents at end of financial year	<u><u>1,390,712</u></u>	<u><u>10,405,129</u></u>

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

Notes to the Financial Statements**For the financial year ended 30 April 2024****1. Basis of preparation****a) Statement of compliance**

The Financial Statements of Skyline Umbrella Fund ICAV (the “ICAV”) are 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 Irish statute comprising the Irish Asset-management Vehicles Act 2015 and 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”).

As at 30 April 2024, ARGA Global Equity Fund and Arbrook American Equities Fund (each a “Fund” or “Sub-Fund”, together “Funds” or “Sub-Funds”) were in existence.

Management has made an assessment of the Funds ability to continue as a going concern. The Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note (2b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements of each Sub-Fund in the ICAV are presented in the functional currency of that Sub-Fund.

2. Material accounting policies

The Financial Statements of the ICAV have been prepared on a going concern basis.

Standards and amendments to existing standards effective 1 January 2023

Amendments to IAS and IAS 8 relate to a revised definition of ‘material’ which is quoted as follows: ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. These amendments have been applied in the Financial Statements and there have been no impact on the Sub-Funds.

No other standards or amendments noted had a material impact on the Financial Statements.

a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”)**(i) Classification**

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Sub-Fund’s business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(i) Classification (continued)**

A debt instrument is measured at fair value through other comprehensive income (“FVTOCI”) only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at FVTOCI only where it is not held for trading and the Sub-Fund has made an election at initial recognition to measure it at FVTOCI.

All of the Sub-Funds’ equity instruments are classified as FVTPL as they are held for trading. The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors’ right to a residual interest in the ICAV’s assets attributable to the specific Sub-Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

(iv) Fair Value Measurement Principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Sub-Funds is the current last traded price.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(iv) Fair Value Measurement Principles (continued)**

The Investment Manager may pursue the ICAV’s investment objective by allocating the ICAV’s assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates. The fair value of closed ended funds are derived from quoted prices listed on the stock exchange.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including 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, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives which are not exchange traded is estimated at the amount that the ICAV would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Realised gains and losses on investment disposals are calculated using the average cost method.

Changes in the value of the listed derivatives instruments are recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day’s trading. They are generally valued at the settlement price established each day on which they are traded, and the ICAV’s investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

(v) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(vi) Offsetting Financial Instruments

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

b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

c) Income

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as financial liabilities.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****2. Material accounting policies (continued)****f) Taxation**

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 19 for further information relating to taxation.

g) Other Receivables

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position.

h) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 30 April 2024.

i) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 16.

j) Distribution

As stated in the "Background to the ICAV" the Directors decide the dividend policy and arrangements relating to each Sub-Fund. Distributions can be made out of income or capital. Distributions from income are recognised in the Statement of Comprehensive Income as finance costs. Capital distributions are recognised in the Statement of Changes.

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

See note 23 for further details on Distributions.

k) Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

The level of the Anti-Dilution Levy applicable to ARG A Global Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

3. Financial risk management**Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. Different Sub-Funds use either the commitment approach or VaR to measure global exposure.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****3. Financial risk management (continued)****Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives. ARGA Global Equity Fund and Arbrook American Equities Fund use a methodology known as the “Commitment Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

a) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Sub-Funds’ securities and financial derivative instruments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Sub-Funds, future market conditions in general and future economic and political events.

The ARGA Global Equity Fund holds equities. Their Investment Managers moderate this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV’s Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Managers. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager’s compliance with the ICAV’s investment objectives.

Arbrook American Equities Fund investment strategy is based on a fundamental value-oriented stock picking methodology that targets stocks which are trading at discounts to their intrinsic worth. The Investment Manager moderates risk through the implementation of a range of measures including a conservative, “bottom up” fundamental approach to equity selection. The Sub-Fund employs the Commitment approach to market risk.

Market price risk - sensitivity analysis**ARGA Global Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 32,620,304 (30 April 2023: USD 10,031,363). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Arbrook American Equities Fund

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 22,292,745 (30 April 2023: USD 21,927,532). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

b) Interest Rate Risk

The Sub-Funds’ interest bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

ARGA Global Equity Fund and Arbrook American Equities Fund do not hold interest bearing securities. Therefore, these Sub-Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

The Investment Managers seek to manage interest rate risk and mitigate exposure of the Sub-Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Sub-Funds for a significant portion of the Sub-Fund’s cash and interest bearing financial assets.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

3. Financial risk management (continued)

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

ARGA Global Equity Fund and Arbrook American Equities Fund are exposed to currency risk as the assets and liabilities are held in a range of currencies other than the Sub-Funds' functional currency. These Sub-Funds may hedge their foreign currency risks through forward foreign currency contracts, currency options and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Sub-Funds may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Sub-Funds.

The tables on the following pages set out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to each Sub-Fund.

ARGA Global Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	2,712,939	–	–	–	2,712,939	–	–	–	–	–
BRL	12,257,862	171,513	–	–	12,429,375	–	–	–	–	–
CAD	11,336,161	1	–	–	11,336,162	–	–	–	–	–
CHF	4,516,604	116,291	–	–	4,632,895	–	–	–	(50,692)	(50,692)
CNH	6,083,719	–	–	–	6,083,719	–	–	–	–	–
EUR	45,774,349	206,114	–	115,322	46,095,785	(115,187)	–	–	–	(115,187)
GBP	30,979,073	290,081	–	–	31,269,154	–	–	–	(3)	(3)
HKD	22,121,632	–	–	–	22,121,632	–	–	–	–	–
JPY	19,595,216	160,656	–	–	19,755,872	–	–	–	–	–
KRW	3,856,701	5,181	–	–	3,861,882	–	–	–	–	–
NOK	3,810,429	20,301	–	–	3,830,730	–	–	–	–	–
SEK	13,585,214	11	–	235,278	13,820,503	(235,278)	–	–	–	(235,278)
	176,629,899	970,149	–	350,600	177,950,648	(350,465)	–	–	(50,695)	(401,160)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Global Equity Fund (continued)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	1,997,246	240,981	–	–	2,238,227	–	–	–	–	–
CAD	2,909,384	–	650,362	–	3,359,746	–	(650,362)	–	–	(650,362)
CHF	6,720,748	–	–	–	6,720,748	–	–	–	(23,750)	(23,750)
EUR	16,472,039	45,020	170	7,090	16,524,319	–	–	–	–	–
GBP	4,065,987	37,729	11	3	4,103,730	–	–	–	(1,738,040)	(1,738,040)
HKD	8,221,857	–	–	–	8,221,857	–	–	–	–	–
JPY	4,281,954	29,802	–	–	4,311,756	–	–	–	–	–
KRW	4,422,263	28,335	–	–	4,450,598	–	–	–	–	–
THB	867,194	21,853	–	–	–	889,047	–	–	–	–
	49,958,672	403,720	650,543	7,093	51,020,028	889,047	(650,362)	–	(1,761,610)	(2,411,972)

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 941,512 (30 April 2023: USD 2,518,483). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

3. Financial risk management (continued)

c) Currency risk (continued)

Arbrook American Equities Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	–	–	–	27,815	27,815	–	–	–	(1,566,265)	(1,566,265)
EUR	–	2	–	15,325	15,327	–	–	–	(1,357,614)	(1,357,614)
GBP	2,664,575	39,630	–	–	2,704,205	–	(247,146)	(2,355,671)	(131,568,640)	(134,171,457)
	2,664,575	39,632	–	43,140	2,747,347	–	(247,146)	(2,355,671)	(134,492,519)	(137,095,336)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	–	–	–	79,287	79,287	–	–	–	(1,335,022)	(1,335,022)
EUR	–	86	194	110,311	110,591	–	–	–	(1,169,936)	(1,169,936)
GBP	6,059	96,432	823	6,432,281	6,535,595	–	(7,008)	–	(127,927,639)	(127,934,647)
	6,059	96,518	1,017	6,621,879	6,725,473	–	(7,008)	–	(130,432,597)	(130,439,605)

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****3. Financial risk management (continued)***c) Currency risk (continued)***Arbrook American Equities Fund (continued)**

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 7,227 (30 April 2023: USD 335,923). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

d) Credit Risk

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The Investment Managers monitor the Sub-Funds' credit position on a daily basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 April 2024, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2023: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depository duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds' on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be delayed. The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****3. Financial risk management (continued)****e) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed, they invest only a proportion of their assets in investments not actively traded on a stock exchange. The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. For the avoidance of doubt, the Sub-Fund will not invest in physical real estate, infrastructure or commodities.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Managers monitor the Sub-Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior period end.

The tables on the following pages analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

ARGA Global Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	611,420	–	611,420
Payable for shares redeemed	1,587,511	–	1,587,511
Net assets attributable to holders of redeemable participating shares	<u>336,370,129</u>	<u>–</u>	<u>336,370,129</u>
Total	<u>338,569,060</u>	<u>–</u>	<u>338,569,060</u>

ARGA Global Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2023			
Accruals and other payables	256,011	–	256,011
Payable for securities purchased	1,325,710	–	1,325,710
Payable for shares redeemed	643,309	–	643,309
Net assets attributable to holders of redeemable participating shares	<u>101,732,170</u>	<u>–</u>	<u>101,732,170</u>
Total	<u>103,957,200</u>	<u>–</u>	<u>103,957,200</u>

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	343,052	–	343,052
Payable for shares redeemed	307,766	–	307,766
Net assets attributable to holders of redeemable participating shares	<u>231,215,554</u>	<u>–</u>	<u>231,215,554</u>
Total	<u>231,866,372</u>	<u>–</u>	<u>231,866,372</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****3. Financial risk management (continued)***e) Liquidity Risk (continued)*

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2023			
Accruals and other payables	285,095	–	285,095
Payable for shares redeemed	272,927	–	272,927
Net assets attributable to holders of redeemable participating shares	<u>229,328,368</u>	<u>–</u>	<u>229,328,368</u>
Total	<u><u>229,886,390</u></u>	<u><u>–</u></u>	<u><u>229,886,390</u></u>

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).

The tables on the following pages analyse within the fair value hierarchy the Funds’ investments at fair value 30 April 2024 and 30 April 2023.

ARGA Global Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	<u>326,203,042</u>	<u>–</u>	<u>–</u>	<u>326,203,042</u>
Total assets	<u><u>326,203,042</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>326,203,042</u></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	<u>100,313,634</u>	<u>–</u>	<u>–</u>	<u>100,313,634</u>
Total assets	<u><u>100,313,634</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>100,313,634</u></u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Arbrook American Equities Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	<u>222,927,447</u>	<u>—</u>	<u>—</u>	<u>222,927,447</u>
Total assets	<u><u>222,927,447</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>222,927,447</u></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	<u>219,275,315</u>	<u>—</u>	<u>—</u>	<u>219,275,315</u>
Total assets	<u><u>219,275,315</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>219,275,315</u></u>

Other Financial Assets and Liabilities

At the 30 April 2024 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.

4. Operating income

	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Deposit interest	152,610	223,537
Dividend income	<u>6,294,392</u>	<u>3,055,091</u>
	<u><u>6,447,002</u></u>	<u><u>3,278,628</u></u>

	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Deposit interest	28,341	117,511
Dividend income	<u>3,029,611</u>	<u>3,169,029</u>
	<u><u>3,057,952</u></u>	<u><u>3,286,540</u></u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Realised losses on sale of investments	(11,540,909)	(7,874,488)
Realised gains on sale of investments	25,954,198	34,031,897
Net currency losses	(144,410)	(64,431)
Net change in unrealised depreciation on investments	(17,629,694)	(17,247,644)
Net change in unrealised appreciation on investments	38,095,452	35,880,443
	<u>34,734,637</u>	<u>44,725,777</u>
	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Realised losses on sale of investments	(6,841,003)	(22,300,111)
Realised gains on sale of investments	7,045,948	12,124,082
Net currency (losses)/gains	(49,656)	186,226
Net change in unrealised depreciation on investments	(5,107,092)	(14,464,515)
Net change in unrealised appreciation on investments	14,267,206	21,122,140
	<u>9,315,403</u>	<u>(3,332,178)</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

6. Operating Expenses

	ARGA Global Equity Fund Year ended 30 April 2024 USD	Arbrook American Equities Fund Year ended 30 April 2024 USD
Administration fees	120,786	168,007
Auditor's fees	9,110	7,957
Corporate secretarial fees	(7,471)	–
Custody fees	52,858	34,794
Reporting fee	2,408	2,156
Financial regulator levy	4,211	1,447
Investment management fees	887,471	1,281,458
Expense cap	(277,813)	–
Legal fees	30,806	9,909
MLRO fee	(987)	–
General expenses	118,975	368,490
Manager's and global distributor fees	212,055	87,963
Set up costs	–	553
Transaction costs	501,577	251,008
Depositary fees	45,878	51,063
VAT fees	769	1,402
	1,700,633	2,266,207
	ARGA Global Equity Fund Year ended 30 April 2023 USD	Arbrook American Equities Fund Year ended 30 April 2023 USD
Administration fees	53,920	162,456
Auditor's fees	8,085	8,133
Corporate secretarial fees	2,193	–
Custody fees	23,131	23,690
Reporting fee	2,193	2,205
Financial regulator levy	1,682	2,283
Investment management fees	492,090	1,191,936
Expense cap	(200,573)	–
Legal fees	106,689	18,126
MLRO fee	1,095	–
General expenses	22,099	309,702
Manager's and global distributor fees	81,979	84,273
Set up costs	–	4,408
Transaction costs	88,083	175,423
Depositary fees	18,839	48,922
Bank charges	185	–
VAT fees	1,570	2,218
	703,260	2,033,775

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

7. Cash and cash equivalents

	ARGA Global Equity Fund As at 30 April 2024 USD	Arbrook American Equities Fund As at 30 April 2024 USD
- Cash at bank The Northern Trust Company	3,531,019	8,602,947
	<u>3,531,019</u>	<u>8,602,947</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 30 April 2024 USD	Arbrook American Equities Fund As at 30 April 2024 USD
Accrued bank interest income	17,852	24,078
Dividend income receivable	1,035,862	8,273
Expense rebate receivable	95,267	–
Other assets	31,423	23,285
	<u>1,180,404</u>	<u>55,636</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 Financial Statements (continued)

For the financial year ended 30 April 2024

9. Accruals and other payables

	ARGA Global Equity Fund As at 30 April 2024 USD	Arbrook American Equities Fund As at 30 April 2024 USD
Accrued administration fees	51,380	64,354
Accrued audit fees	8,218	–
Accrued corporate secretarial fees	292	–
Accrued custody fees	20,090	9,250
Accrued manager's and global distributor fees	96,707	30,881
Accrued financial reporting fee	697	469
Accrued general expenses	23,166	78,503
Accrued financial regulator levy	4,137	3,050
Accrued investment management fee	382,031	116,853
Accrued setup costs	–	16,116
Spot contracts payable	790	–
Accrued depositary fee	19,787	17,212
Accrued VAT fee	4,125	6,364
	<u>611,420</u>	<u>343,052</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
	<u>256,011</u>	<u>285,095</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

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	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	23,255,744	29,067,234
Issued during financial year	1,681,544	–
Redeemed during financial year	<u>(1,235,482)</u>	<u>(5,811,490)</u>
Total number of Class A USD Shares in issue at end of financial year	<u>23,701,806</u>	<u>23,255,744</u>
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial year	660,605	660,605
Issued during financial year	–	–
Redeemed during financial year	<u>(660,605)</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial year	<u>–</u>	<u>660,605</u>
Number of Class PA CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	20,910	41,010
Issued during financial year	16,800	–
Redeemed during financial year	<u>–</u>	<u>(20,100)</u>
Total number of Class PA CHF Acc Shares in issue at end of financial year	<u>37,710</u>	<u>20,910</u>
Number of Class PA USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	68,402,940	43,891,835
Issued during financial year	217,713,536	34,138,233
Redeemed during financial year	<u>(42,089,570)</u>	<u>(9,627,128)</u>
Total number of Class PA USD Acc Shares in issue at end of financial year	<u>244,026,906</u>	<u>68,402,940</u>
¹Number of Class PD USD Dist Shares Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	167,431	–
Redeemed during financial period	<u>–</u>	<u>–</u>
Total number of Class PD USD Dist Shares in issue at end of financial period	<u>167,431</u>	<u>–</u>

¹ARGA Global Equity Fund launched Class PD USD Dist Shares on 4 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

10. Share capital (continued)

Arbrook American Equities Fund	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class A1 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	9,705,849	7,656,310
Issued during financial year	669,190	3,084,947
Redeemed during financial year	<u>(4,364,115)</u>	<u>(1,035,408)</u>
Total number of Class A1 USD Acc Shares in issue at end of financial year	<u>6,010,924</u>	<u>9,705,849</u>
Number of Class A2 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	4,908,590	5,494,459
Issued during financial year	98,840	56,096
Redeemed during financial year	<u>(583,639)</u>	<u>(641,965)</u>
Total number of Class A2 USD Inc Shares in issue at end of financial year	<u>4,423,791</u>	<u>4,908,590</u>
Number of Class A3 Founder USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	27,202,329	28,777,660
Issued during financial year	–	–
Redeemed during financial year	<u>(3,642,165)</u>	<u>(1,575,331)</u>
Total number of Class A3 Founder USD Acc Shares in issue at end of financial year	<u>23,560,164</u>	<u>27,202,329</u>
Number of Class A4 Founder USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	2,406,168	3,828,313
Issued during financial year	2,595	5,410
Redeemed during financial year	<u>(105,000)</u>	<u>(1,427,555)</u>
Total number of Class A4 Founder USD Inc Shares in issue at end of financial year	<u>2,303,763</u>	<u>2,406,168</u>
Number of Class A7 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	428,119	497,118
Issued during financial year	–	–
Redeemed during financial year	<u>(398,119)</u>	<u>(69,001)</u>
Total number of Class A7 USD Acc Shares in issue at end of financial year	<u>30,000</u>	<u>428,119</u>
Number of Class A9 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,226,853	3,636,426
Issued during financial year	289,500	800,000
Redeemed during financial year	<u>(362,979)</u>	<u>(209,573)</u>
Total number of Class A9 USD Acc Shares in issue at end of financial year	<u>4,153,374</u>	<u>4,226,853</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

10. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class A10 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	11,963,399	7,846,339
Issued during financial year	3,181,476	11,397,379
Redeemed during financial year	<u>(6,665,903)</u>	<u>(7,280,319)</u>
Total number of Class A10 USD Inc Shares in issue at end of financial year	<u>8,478,972</u>	<u>11,963,399</u>
Number of Class B1 GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	8,620,464	3,820,818
Issued during financial year	5,591,292	5,271,521
Redeemed during financial year	<u>(7,114,310)</u>	<u>(471,875)</u>
Total number of Class B1 GBP Acc Shares in issue at end of financial year	<u>7,097,446</u>	<u>8,620,464</u>
Number of Class B2 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial year	16,863,185	18,379,649
Issued during financial year	1,718,695	2,413,299
Redeemed during financial year	<u>(5,307,674)</u>	<u>(3,929,763)</u>
Total number of Class B2 GBP Inc Shares in issue at end of financial year	<u>13,274,206</u>	<u>16,863,185</u>
Number of Class B3 Founder GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,888,663	5,520,791
Issued during financial year	–	5,700
Redeemed during financial year	<u>(825,310)</u>	<u>(637,828)</u>
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year	<u>4,063,353</u>	<u>4,888,663</u>
Number of Class B4 Founder GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial year	8,676,198	10,199,287
Issued during financial year	277	23,767
Redeemed during financial year	<u>(857,381)</u>	<u>(1,546,856)</u>
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year	<u>7,819,094</u>	<u>8,676,198</u>
Number of Class B9 GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,625,630	3,155,404
Issued during financial year	1,345,286	1,507,697
Redeemed during financial year	<u>(1,351,259)</u>	<u>(37,471)</u>
Total number of Class B9 GBP Acc Shares in issue at end of financial year	<u>4,619,657</u>	<u>4,625,630</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

10. Share capital (continued)

Arbrook American Equities Fund (continued)	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class B10 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial year	20,004,272	16,757,734
Issued during financial year	1,883,225	5,224,449
Redeemed during financial year	(4,295,261)	(1,977,911)
Total number of Class B10 GBP Inc Shares in issue at end of financial year	<u>17,592,236</u>	<u>20,004,272</u>
Number of Class C1 CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	25,500	25,500
Issued during financial year	35,000	–
Redeemed during financial year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial year	<u>60,500</u>	<u>25,500</u>
Number of Class C2 CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial year	175,000	160,000
Issued during financial year	–	15,000
Redeemed during financial year	–	–
Total number of Class C2 CHF Inc Shares in issue at end of financial 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 year	200,000	200,000
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial 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 year	430,868	446,161
Issued during financial year	108	334
Redeemed during financial year	(45,944)	(15,627)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year	<u>385,032</u>	<u>430,868</u>
Number of Class D1 EUR Acc Shares Issued and Fully paid		
Balance at beginning of financial year	89,374	74,724
Issued during financial year	30,375	14,650
Redeemed during financial year	(24,374)	–
Total number of Class D1 EUR Acc Shares in issue at end of financial year	<u>95,375</u>	<u>89,374</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

10. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class D2 EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial year	511,264	502,565
Issued during financial year	1,266	15,012
Redeemed during financial year	(30,988)	(6,313)
Total number of Class D2 EUR Inc Shares in issue at end of financial year	<u>481,542</u>	<u>511,264</u>
Number of Class D4 Founder EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial year	80,161	80,161
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial year	<u>80,161</u>	<u>80,161</u>

11. Net asset value

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	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	\$35,473,611	\$1.4967	\$29,296,306	\$1.2597	\$32,730,630	\$1.1260
Class B GBP Shares	£3	£–	£1,382,799	£2.0932	£1,237,394	£1.8731
¹ Class PA CHF Acc Shares	£46,492	£1.2329	£20,978	£1.0033	£40,006	£0.9755
² Class PA USD Acc Shares	\$300,682,530	\$1.2322	\$70,674,253	\$1.0332	\$40,437,076	\$0.9213
³ Class PD USD Dist Shares	\$163,293	\$0.9753	\$–	\$–	\$–	\$–

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 2021.³ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

11. Net asset value (continued)

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	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
Arbrook American Equities Fund						
Class A1 USD Acc Shares	\$11,741,263	\$1.9533	\$15,610,997	\$1.6084	\$12,492,374	\$1.6316
Class A2 USD Inc Shares	\$8,556,445	\$1.9342	\$7,901,589	\$1.6097	\$9,052,526	\$1.6476
Class A3 Founder USD Acc Shares	\$47,702,647	\$2.0247	\$45,215,531	\$1.6622	\$48,379,898	\$1.6812
Class A4 Founder USD Inc Shares	\$4,436,922	\$1.9259	\$3,848,123	\$1.5993	\$6,253,415	\$1.6335
Class A7 USD Acc Shares	\$54,936	\$1.8312	\$648,820	\$1.5155	\$768,095	\$1.5451
Class A9 USD Acc Shares	\$8,174,711	\$1.9682	\$6,829,764	\$1.6158	\$5,942,795	\$1.6342
Class A10 USD Inc Shares	\$16,056,106	\$1.8936	\$18,840,941	\$1.5749	\$12,594,293	\$1.6051
Class B1 GBP Acc Shares	£15,394,422	£2.1690	£15,346,894	£1.7803	£6,905,491	£1.8070
Class B2 GBP Inc Shares	£27,081,761	£2.0402	£28,528,234	£1.6917	£31,875,603	£1.7337
Class B3 Founder GBP Acc Shares	£8,820,607	£2.1708	£8,679,155	£1.7754	£9,924,317	£1.7976
Class B4 Founder GBP Inc Shares	£16,072,624	£2.0556	£14,741,803	£1.6991	£17,723,905	£1.7378
Class B9 GBP Acc Shares	£7,662,494	£1.6587	£6,274,894	£1.3565	£4,338,442	£1.3736
Class B10 GBP Inc Shares	£30,042,269	£1.7077	£28,227,527	£1.4111	£24,162,187	£1.4419
Class C1 CHF Acc Shares	₣68,106	₣1.1257	₣22,938	₣0.8995	₣25,377	₣0.9952
Class C2 CHF Inc Shares	₣304,392	₣1.7394	₣245,754	₣1.4043	₣250,727	₣1.5670
Class C3 Founder CHF Acc Shares	₣375,103	₣1.8755	₣298,843	₣1.4942	₣329,624	₣1.6481
Class C4 Founder CHF Inc Shares	₣688,899	₣1.7892	₣620,701	₣1.4406	₣715,269	₣1.6032
Class D1 EUR Acc Shares	€163,457	€1.7138	€122,156	€1.3668	€108,424	€1.4510
Class D2 EUR Inc Shares	€935,585	€1.9429	€800,484	€1.5657	€842,617	€1.6766
Class D4 Founder EUR Inc Shares	€170,647	€2.1288	€137,085	€1.7101	€146,390	€1.8262

12. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Year ended 30 April 2024 EUR	Year ended 30 April 2023 EUR
Statutory audit of the Fund's accounts	107,800	107,300
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	–	–
	<u>107,800</u>	<u>107,300</u>

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 30 April 2024 covering 13 Sub-Funds.

13. Reconciliation of net asset value in accordance with IFRS

At 30 April 2024, an adjustment was required to the 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 deals as and when such timing differences arise.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****13. Reconciliation of net asset value in accordance with IFRS (continued)**

The following is the reconciliation detail as at 30 April 2024:

	ARGA Global Equity Fund As at 30 April 2024 USD	Arbrook American Equities Fund As at 30 April 2024 USD
Net asset value originally reported	330,511,080	231,276,634
Adjustment for late deals	5,859,049	(61,080)
Net assets per the financial statements	<u>336,370,129</u>	<u>231,215,554</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 deals	(559,313)	89,188
Net assets per the financial statements	<u>101,732,170</u>	<u>229,328,368</u>

14. Fees**Investment Management Fees*****ARGA Global Equity Fund***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares, Class PA Shares, Class PA ADV Shares, Class PD Shares and Class PD ADV Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Sub-Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****14. Fees (continued)****Investment Management Fees (continued)*****Arbrook American Equities Fund***

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

There are twenty active share classes on the Sub-Fund, namely: Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares and Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 Founder GBP Acc Shares, Class B10 Founder GBP Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class C9 CHF Acc Shares, Class C10 CHF Inc Shares, Class D3 Founder EUR Acc Shares, Class D4 Founder EUR Inc Shares, Class D9 CHF Acc Shares and Class D10 CHF Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares, Class E1 SGD Acc Shares and Class E2 SGD Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.25% per annum of the Net Asset Value of the Sub-Fund attributable to Class A5 USD Acc Shares, Class A6 USD Inc Shares, Class C5 CHF Acc Shares, Class C6 CHF Inc Shares, Class D5 EUR Acc Shares and Class D6 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 3.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A7 USD Acc Shares, Class A8 USD Inc Shares, Class C7 CHF Acc Shares, Class C8 CHF Inc Shares, Class D7 EUR Acc Shares and Class D8 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Performance Fee***ARGA Global Equity Fund***

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "Performance Fee") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****14. Fees (continued)****Performance Fee (continued)****ARGA Global Equity Fund (continued)**

For each subsequent Performance Period for the Sub-Fund the "Indexed Net Asset Value" means either:

- i. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- ii. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- iii. where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Fee period to the next and must be recouped before any additional Performance Fee will accrue.

"Benchmark Return" means for the ARGA Global Equity Fund, the performance of the MSCI All Country World Index Net (MSCI ACWI Net (USD)) (the "Index") over the course of the Performance Period or the equivalent currency for the relevant Class of Shares.

Administration Fee

The Administrator shall be entitled to receive out of the assets of ARGA Global Equity Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Assets	Percentage fee
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.0225%

The Administrator shall be entitled to receive out of the assets of Arbrook American Equities Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****14. Fees (continued)****Depositary Fee**

The Depositary shall be entitled to receive out of the assets of ARGA Global Equity Fund an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Assets	Percentage fee
€0 - €100 million	0.025%
€100 million to €200 million	0.02%
€200 million to €300 million	0.015%
> €300 million	0.01%

The Depositary shall be entitled to receive out of the assets of Arbrook American Equities Fund an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

Manager and Distributor Fee***ARGA Global Equity Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

Arbrook American Equities Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.04% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

Research Fees

Research fees have been expensed to the below Sub-Funds. Research fees are shown under General expenses of Operating expenses in the Statement of Comprehensive Income and in Note 6 as part of the general expenses to these Financial Statements. Research fees charged to the Sub-Fund for the financial year ended 30 April 2024 was: Arbrook American Equities Fund USD 231,583 (30 April 2023: USD 217,612).

Expense Reimbursement

The ARGA Global Equity Fund has a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of ARGA Global Equity Fund. The total fee impact for the financial year ended 30 April 2024 was USD 845,453 (30 April 2023: USD 457,214).

15. Transaction costs

The ICAV incurred the following transaction costs during the financial year:

		Year ended 30 April 2024	Year ended 30 April 2023
ARGA Global Equity Fund	USD	501,577	88,083
Arbrook American Equities Fund	USD	251,008	175,423

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****16. Use of financial derivative instruments**

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

17. Related party transactions

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

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Milway holds 95,543 shares in the fund as at 30 April 2024 (30 April 2023: 30,000).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of Nil (30 April 2023: 660,605) shares in the ARGA Global Equity Fund as at 30 April 2024.

The fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial year ended 30 April 2024 were as follows:

		Year ended 30 April 2024	Year ended 30 April 2023
ARGA Global Equity Fund	USD	887,471	492,090
Arbrook American Equities Fund	USD	1,281,458	1,191,936

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

		As at 30 April 2024	As at 30 April 2023
ARGA Global Equity Fund	USD	95,267	106,426

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

		As at 30 April 2024	As at 30 April 2023
ARGA Global Equity Fund	USD	382,031	180,239
Arbrook American Equities Fund	USD	116,853	93,535

Directors

None of the Directors hold Shares in the Funds at 30 April 2024 (30 April 2023: Nil).

18. 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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2024****18. Taxation (continued)**

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 year 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.

19. Soft commission arrangements

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 April 2024 with the exception of the ARGA Global 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.

20. Segregation of liability

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

21. Contingent liability

As at the financial year 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 Financial Statements (continued)**For the financial year ended 30 April 2024****22. 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 30 April 2024 and 30 April 2023:

	As at 30 April 2024	As at 30 April 2023
1 USD=		
Australian dollar	1.5400	1.5132
Brazilian real	5.1831	5.0029
Canadian dollar	1.3739	1.3563
Chinese yuan	7.2415	6.9282
Czech koruna	23.5451	21.2682
Danish krone	6.9754	6.7513
Euro	0.9352	0.9058
Hong Kong dollar	7.8212	7.8499
Indo rupiah	16,260.0000	14,670.0000
Japanese yen	157.3650	136.1650
Norwegian krone	11.0742	10.6911
Polish zloty	4.0463	4.1495
Pound sterling	0.7986	0.7956
Singapore dollar	1.3638	1.3342
South African rand	18.8357	18.2838
South Korean won	1,382.1000	1,338.4000
Swedish krona	10.9759	10.2573
Swiss franc	0.9172	0.8901
Taiwan dollar	32.5620	30.7425
Thai baht	37.0600	34.1475

23. Significant events during the financial year

ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

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

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2024.

24. Significant subsequent events

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial year ended 30 April 2024.

25. Approval of financial statements

The Financial Statements were approved by the Directors on 28 August 2024.

ARGA Global Equity Fund

Schedule of Investments

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Australia: 0.81% (0.00% 2023)		
	Basic Materials: 0.81% (0.00% 2023)		
1,163,769	South32 Ltd NPV	2,712,939	0.81
	Total Australia	2,712,939	0.81
	Bermuda: 2.09% (0.00% 2023)		
	Computers: 1.29% (0.00% 2023)		
140,871	Genpact Ltd Com USD0.01	4,330,375	1.29
	Insurance: 0.80% (0.00% 2023)		
430,769	Aegon Ltd EUR0.12	2,697,272	0.80
	Total Bermuda	7,027,647	2.09
	Brazil: 4.96% (4.80% 2023)		
	Financials: 1.32% (1.86% 2023)		
1,638,811	Banco Bradesco SA NPV	4,424,790	1.32
	Food: 0.36% (0.00% 2023)		
270,000	JBS SA Com NPV	1,221,045	0.36
	Oil & Gas: 1.88% (2.94% 2023)		
781,300	Petróleo Brasileiro SA Pref NPV	6,334,091	1.88
	Retail: 1.40% (0.00% 2023)		
1,590,000	Lojas Renner SA NPV	4,702,726	1.40
	Total Brazil	16,682,652	4.96
	Canada: 3.37% (2.86% 2023)		
	Basic Materials: 3.37% (1.91% 2023)		
214,550	Nutrien Ltd NPV	11,336,161	3.37
	Financials: 0.00% (0.95% 2023)		
	Total Canada	11,336,161	3.37
	Cayman Islands: 10.96% (10.90% 2023)		
	Consumer Discretionary: 1.96% (0.00% 2023)		
136,721	Trip.com Group Ltd USD0.01	6,598,156	1.96

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Cayman Islands: 10.96% (10.90% 2023) (continued)			
Internet: 6.57% (6.97% 2023)			
50,925	Alibaba Group Holding Ltd ADR NPV	3,811,736	1.13
697,700	Alibaba Group Holding Ltd Com USD0.000003	6,632,486	1.97
165,000	Tencent Holdings Limited HKD0.00002	7,324,707	2.18
288,550	Vipshop Holdings Ltd NPV	4,339,792	1.29
Lodging: 2.43% (3.93% 2023)			
3,418,400	Sands China Ltd Com USD0.01	8,164,439	2.43
Total Cayman Islands		36,871,316	10.96
Finland: 1.29% (1.69% 2023)			
Telecommunications: 1.29% (1.69% 2023)			
1,185,685	Nokia Oyj Com NPV	4,325,078	1.29
Total Finland		4,325,078	1.29
France: 4.33% (5.61% 2023)			
Aerospace/Defense: 0.00% (1.46% 2023)			
Lodging: 2.15% (2.08% 2023)			
163,726	Accor SA Com EUR3.00	7,231,895	2.15
Oil & Gas: 0.00% (2.07% 2023)			
Retail: 1.27% (0.00% 2023)			
12,091	Kering EUR4.00	4,266,340	1.27
Technology: 0.91% (0.00% 2023)			
33,497	Teleperformance SE EUR2.50	3,061,609	0.91
Total France		14,559,844	4.33
Germany: 0.67% (3.08% 2023)			
Aerospace/Defense: 0.00% (0.47% 2023)			
Basic Materials: 0.67% (2.61% 2023)			
43,035	BASF NPV	2,261,876	0.67
Total Germany		2,261,876	0.67

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Italy: 0.88% (0.00% 2023)		
	Aerospace/Defense: 0.88% (0.00% 2023)		
128,553	Leonardo SPA Com EUR4.40	2,973,158	0.88
	Total Italy	2,973,158	0.88
	Japan: 5.83% (4.21% 2023)		
	Basic Materials: 1.16% (0.00% 2023)		
316,700	Kobe Steel Ltd NPV	3,891,205	1.16
	Consumer Discretionary: 0.00% (0.57% 2023)		
	Distribution/Wholesale: 1.21% (0.00% 2023)		
226,300	Marubeni Corp NPV	4,061,076	1.21
	Electronics: 3.46% (1.42% 2023)		
248,500	Nidec Corp Com NPV	11,642,935	3.46
	Machinery-Construction & Mining: 0.00% (0.91% 2023)		
	Real Estate: 0.00% (0.39% 2023)		
	Technology: 0.00% (0.92% 2023)		
	Total Japan	19,595,216	5.83
	Jersey: 1.27% (0.95% 2023)		
	Financials: 1.27% (0.95% 2023)		
137,072	Janus Henderson Group PLC Com USD1.50	4,279,388	1.27
	Total Jersey	4,279,388	1.27
	Luxembourg: 1.40% (0.00% 2023)		
	Iron/Steel: 1.40% (0.00% 2023)		
186,601	ArcelorMittal Com NPV	4,706,751	1.40
	Total Luxembourg	4,706,751	1.40
	Netherlands: 3.20% (7.71% 2023)		
	Aerospace/Defense: 1.63% (2.03% 2023)		
33,085	Airbus SE Com EUR1.00	5,471,981	1.63

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Netherlands: 3.20% (7.71% 2023) (continued)			
Banks: 0.65% (0.91% 2023)			
135,707	ABN Amro Bank N.V. ADR EUR1.00	2,189,630	0.65
Insurance: 0.00% (0.90% 2023)			
Internet: 0.00% (1.97% 2023)			
Semiconductors: 0.92% (1.90% 2023)			
12,161	NXP Semiconductors NV NPV	3,115,527	0.92
Total Netherlands		10,777,138	3.20
Norway: 1.13% (0.00% 2023)			
Oil & Gas: 1.13% (0.00% 2023)			
34,104	Aker BP ASA NOK1.00	837,652	0.25
110,122	Equinor ASA NOK2.50	2,972,777	0.88
Total Norway		3,810,429	1.13
People's Republic of China: 1.81% (3.78% 2023)			
Financials: 0.00% (2.04% 2023)			
Home Furnishings: 1.81% (0.00% 2023)			
1,047,600	Gree Electric Appliances Inc Com CNY1.00	6,083,719	1.81
Insurance: 0.00% (1.74% 2023)			
Total People's Republic of China		6,083,719	1.81
Republic of South Korea: 1.15% (4.35% 2023)			
Semiconductors: 1.15% (4.35% 2023)			
30,599	SK Hynix Inc Com KRW5000.00	3,856,701	1.15
Total Republic of South Korea		3,856,701	1.15
Spain: 1.96% (0.00% 2023)			
Banks: 1.12% (0.00% 2023)			
769,899	Banco Santander SA EUR0.50	3,764,560	1.12

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Spain: 1.96% (0.00% 2023) (continued)			
Financials: 0.84% (0.00% 2023)			
259,586	Banco Bilbao Vizcaya Argentaria SA EUR0.49	2,824,197	0.84
Total Spain		6,588,757	1.96
Sweden: 4.04% (0.00% 2023)			
Mining: 4.04% (0.00% 2023)			
405,080	Boliden AB NPV	13,585,214	4.04
Total Sweden		13,585,214	4.04
Switzerland: 1.34% (6.61% 2023)			
Banks: 1.34% (2.94% 2023)			
170,680	UBS Group AG CHF0.10	4,516,604	1.34
Building Materials: 0.00% (0.93% 2023)			
Commercial Services: 0.00% (2.74% 2023)			
Total Switzerland		4,516,604	1.34
Taiwan: 0.00% (3.05% 2023)			
Technology: 0.00% (3.05% 2023)			
Thailand: 0.00% (0.85% 2023)			
Financials: 0.00% (0.85% 2023)			
United Kingdom: 9.21% (4.00% 2023)			
Airlines: 0.00% (0.47% 2023)			
Banks: 2.19% (1.01% 2023)			
846,334	HSBC Holdings Com USD0.50	7,371,532	2.19
Healthcare: 1.07% (0.00% 2023)			
172,521	GSK PLC GBP0.3125	3,614,051	1.07
Home Builders: 1.41% (0.99% 2023)			
2,876,402	Taylor Wimpey Com GBP0.01	4,750,625	1.41

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 9.21% (4.00% 2023) (continued)			
Insurance: 2.18% (0.00% 2023)			
834,593	Prudential PLC GBP0.0005	7,325,700	2.18
Lodging: 0.33% (1.53% 2023)			
27,655	Whitbread PLC Com GBP0.767974	1,096,676	0.33
Oil & Gas: 2.03% (0.00% 2023)			
1,046,699	BP Plc GBP0.25	6,820,489	2.03
Total United Kingdom		30,979,073	9.21
United States: 35.28% (31.46% 2023)			
Airlines: 0.96% (0.00% 2023)			
75,016	Alaska Air Group Inc USD0.01	3,227,188	0.96
Auto Parts & Equipment: 1.97% (1.61% 2023)			
52,545	Lear Corp Com USD0.01	6,613,839	1.97
Banks: 4.39% (3.39% 2023)			
71,362	Bank of America Corp Com USD0.01	2,641,108	0.79
100,208	Citigroup Inc Com USD0.01	6,145,757	1.83
6,850	Goldman Sachs Group Inc Com USD0.01	2,922,963	0.87
50,998	Wells Fargo & Co Class C Com USD1.666	3,025,201	0.90
Basic Materials: 2.94% (1.26% 2023)			
281,792	Alcoa Corp Com USD0.01	9,902,171	2.94
Biotechnology: 1.92% (2.94% 2023)			
99,258	Gilead Sciences Inc Com USD0.001	6,471,622	1.92
Computers: 0.66% (0.00% 2023)			
15,882	Leidos Holdings Inc USD0.0001	2,226,974	0.66
Consumer Discretionary: 4.96% (4.08% 2023)			
127,410	Las Vegas Sands Corp Com USD0.001	5,651,908	1.68
74,281	Mohawk Industries Inc Com USD0.01	8,566,085	2.55
309,136	Newell Brands Inc USD1.00	2,454,540	0.73
Diversified Financial Services: 1.30% (1.36% 2023)			
206,267	SLM Corp USD0.20	4,370,798	1.30
Electronics: 2.64% (0.00% 2023)			
23,576	Arrow Electronics Inc USD1.00	3,009,948	0.89

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 35.28% (31.46% 2023) (continued)			
Electronics: 2.64% (0.00% 2023) (continued)			
120,243	Avnet Inc USD1.00	5,876,275	1.75
Energy: 0.00% (1.06% 2023)			
Food: 0.88% (0.00% 2023)			
48,931	Tyson Foods Inc USD0.10	2,967,665	0.88
Healthcare-Products: 1.92% (0.00% 2023)			
159,685	Baxter International Inc USD1.00	6,446,483	1.92
Industrials: 0.00% (2.99% 2023)			
Insurance: 0.00% (1.00% 2023)			
Media: 2.28% (3.25% 2023)			
50,907	Comcast Corp Class A Com USD0.01	1,940,066	0.58
51,492	Walt Disney Co Com USD0.01	5,720,761	1.70
Miscellaneous Manufacturing: 0.00% (0.88% 2023)			
Oil & Gas: 2.46% (0.00% 2023)			
210,696	Helmerich & Payne Inc USD0.10	8,286,674	2.46
Pharmaceuticals: 0.00% (0.97% 2023)			
Retail: 3.04% (0.00% 2023)			
40,880	PVH Corp USD1.00	4,447,744	1.32
145,236	Tapestry Inc USD0.01	5,797,821	1.72
Semiconductors: 2.96% (0.00% 2023)			
60,053	Qualcomm Inc USD0.0001	9,959,790	2.96
Technology: 0.00% (6.67% 2023)			
Total United States		118,673,381	35.28
Virgin Islands: 0.00% (2.70% 2023)			
Apparel: 0.00% (2.70% 2023)			
Total Equities		326,203,042	96.98

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

As at 30 April 2024

	Fair Value USD	% of Net Assets
Total Value of Investments	326,203,042	96.98
Cash and Cash Equivalents*	3,531,019	1.05
Other Net Assets	6,636,068	1.97
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>336,370,129</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	96.35
Cash	1.04
Other Assets	<u>2.61</u>
	<u>100.00</u>

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

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
Bermuda: 4.82% (4.17% 2023)			
Insurance: 4.82% (4.17% 2023)			
119,155	Arch Capital Group Ltd Com USD0.01	11,145,759	4.82
Total Bermuda		11,145,759	4.82
Canada: 5.09% (4.68% 2023)			
Financials: 5.09% (4.68% 2023)			
157,519	Brookfield Asset Management Ltd NPV	6,015,651	2.60
143,088	Brookfield Corp NPV	5,740,690	2.49
Total Canada		11,756,341	5.09
Ireland: 0.94% (0.00% 2023)			
Building Materials: 0.94% (0.00% 2023)			
28,160	CRH Plc USD0.32	2,180,147	0.94
Total Ireland		2,180,147	0.94
United States: 85.57% (86.77% 2023)			
Aerospace/Defense: 3.65% (0.00% 2023)			
53,053	Moog Inc Class A USD1.00	8,439,141	3.65
Banks: 0.00% (2.24% 2023)			
Beverages: 0.00% (1.96% 2023)			
Biotechnology: 1.26% (2.88% 2023)			
10,660	Amgen Inc USD0.0001	2,920,200	1.26
Building Materials: 0.91% (0.00% 2023)			
11,543	Builders FirstSource Inc USD0.01	2,110,291	0.91
Commercial Services: 1.82% (0.00% 2023)			
16,310	Quanta Services USD0.00001	4,217,114	1.82
Computers: 0.00% (3.22% 2023)			
Consumer Discretionary: 0.00% (1.50% 2023)			
Cosmetics/Personal Care: 1.00% (0.00% 2023)			
122,398	Kenvue Inc USD0.01	2,303,530	1.00

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 85.57% (86.77% 2023) (continued)			
Distribution/Wholesale: 5.08% (0.00% 2023)			
207,898	Core & Main Inc USD0.01	11,740,000	5.08
Electric: 0.00% (2.82% 2023)			
Electronics: 2.72% (2.21% 2023)			
52,003	Amphenol Corp Class A Com USD0.001	6,280,402	2.72
Energy: 2.90% (4.99% 2023)			
25,206	ConocoPhillips Com USD0.01	3,166,378	1.37
211,391	Permian Resources Corp USD0.0001	3,540,799	1.53
Entertainment: 2.88% (0.00% 2023)			
51,596	Churchill Downs Inc NPV	6,655,884	2.88
Financials: 1.50% (3.77% 2023)			
46,020	American International Group Inc Com USD2.50	3,465,766	1.50
Food: 1.05% (0.00% 2023)			
12,494	Hershey Company USD1.00	2,422,837	1.05
Healthcare: 0.00% (1.91% 2023)			
Healthcare-Products: 3.58% (1.79% 2023)			
108,622	GE Healthcare Technologies Inc USD0.01	8,281,341	3.58
Healthcare-Services: 4.33% (3.45% 2023)			
20,722	UnitedHealth Group Inc Com USD0.01	10,023,231	4.33
Industrials: 3.08% (0.00% 2023)			
127,670	Fluor Corp USD0.01	5,148,931	2.23
10,831	Old Dominion Freight Line Inc USD0.10	1,968,101	0.85
Insurance: 1.98% (0.00% 2023)			
172,689	Corebridge Financial Inc USD0.01	4,586,620	1.98
Internet: 7.09% (5.23% 2023)			
100,667	Alphabet Inc Com USD0.001	16,386,574	7.09
Machinery-Diversified: 0.00% (2.77% 2023)			
Media: 0.00% (2.98% 2023)			
Oil & Gas: 3.64% (2.68% 2023)			
41,812	Diamondback Energy Inc Com USD0.01	8,409,648	3.64

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

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 85.57% (86.77% 2023) (continued)			
Pharmaceuticals: 5.96% (6.59% 2023)			
25,654	McKesson Corp Com USD0.01	13,781,585	5.96
Real Estate: 0.00% (0.96% 2023)			
REITS: 5.15% (0.00% 2023)			
16,734	Equinix Inc USD0.001	11,899,715	5.15
Retail: 3.73% (8.99% 2023)			
19,907	Casey's General Stores Inc NPV	6,361,879	2.75
24,065	TJX Cos Inc Com USD1.00	2,264,276	0.98
Software: 12.02% (7.52% 2023)			
50,179	Microsoft Corp Com USD0.000006	19,536,190	8.45
11,926	ServiceNow Inc Com USD0.001	8,268,654	3.57
Technology: 8.63% (8.78% 2023)			
44,202	Applied Materials Inc Com USD0.01	8,780,727	3.80
42,178	Fiserv Inc Com USD0.01	6,439,315	2.78
26,818	Texas Instruments Inc Com USD1.00	4,731,232	2.05
Telecommunications: 1.61% (7.53% 2023)			
22,628	T-Mobile US Inc Com USD0.0001	3,714,839	1.61
Total United States		<u>197,845,200</u>	<u>85.57</u>
Total Equities		<u>222,927,447</u>	<u>96.42</u>
Total Value of Investments		222,927,447	96.42
Cash and Cash Equivalents		8,602,947	3.72
Other Net Liabilities		(314,840)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>231,215,554</u>	<u>100.00</u>

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

As at 30 April 2024

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	96.14
Cash	3.71
Other Assets	0.15
	<u>100.00</u>

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

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 April 2024****Largest Purchases**

		Cost USD
448,569	Alcoa Corp Com USD0.01	14,375,861
255,265	Nutrien Ltd NPV	13,980,677
309,400	Nidec Corporation NPV	13,188,217
405,080	Boliden AB NPV	11,691,027
282,449	Tapestry Inc USD0.01	11,109,749
83,143	Qualcomm Inc USD0.0001	10,065,725
116,271	Alibaba Group Holding Ltd ADR NPV	9,245,384
834,593	Prudential PLC GBP0.0005	8,932,103
2,866,400	Sands China Ltd Com USD0.01	8,316,431
210,696	Helmerich & Payne Inc USD0.10	8,006,201
74,281	Mohawk Industries Inc Com USD0.010	6,962,921
81,075	Walt Disney Co Com USD0.01	6,810,089
1,046,699	BP Plc GBP0.25	6,772,209
1,838,693	Nokia Oyj Com NPV	6,475,430
165,000	Tencent Holdings Limited HKD0.00002	6,433,081
154,874	Citigroup Inc Com USD0.01	6,418,123
51,848	Arrow Electronics Inc Com USD1.00	6,416,457
159,685	Baxter International Inc Com UDS1.00	6,327,562
120,243	Avnet Inc Com USD1.00	5,683,772
703,943	HSBC Holdings Com USD0.50	5,584,565
40,366	Airbus SE Com EUR1.00	5,547,969
12,091	Kering EUR4.00	5,460,769
39,681	Lear Corp Com USD0.01	5,275,448
126,242	Prosus NV ADR EUR0.05	5,217,817
1,590,000	Lojas Renner SA NPV	5,186,576
140,871	Genpact Ltd Com USD0.01	5,149,991
1,047,600	Gree Electric Appliances Inc Com CNY1.00	5,128,873
62,923	Gilead Sciences Inc Com USD0.001	4,857,553
51,437	PVH Corp USD1.00	4,855,986
94,808	Las Vegas Sands Corp Com USD0.001	4,845,029
517,300	Alibaba Group Holding Ltd Com USD0.000003	4,747,263
186,601	ArcelorMittal Com NPV	4,724,280
136,721	Trip.com Group Ltd USD0.01	4,675,233
288,550	Vipshop Holdings Ltd NPV	4,674,915
699,500	Ping An Insurance Group Com CNY1.00	4,276,368
316,700	Kobe Steel NPV	3,969,190
132,420	Equinor ASA NOK2.50	3,642,530
32,000	Nitori Holdings Co Ltd NPV	3,633,062

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

Largest Sales	Proceeds USD
52,408 Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	7,526,202
132,874 Capri Holdings Ltd Com NPV	6,941,643
224,349 Prosus NV ADR EUR0.05	6,659,638
115,125 Samsung Electronics Co Ltd Com KRW100.00	6,408,678
81,490 Alibaba Group Holding Ltd ADR NPV	6,089,453
201,394 Alcoa Corp Com USD0.01	5,322,994
36,500 Nitori Holdings Co Ltd NPV	5,265,956
42,448 General Electric Co Com USD0.01	4,758,840
986,500 Ping An Insurance Group Com CNY1.00	4,512,855
137,213 Tapestry Inc USD0.01	4,345,955
49,474 LafargeHolcim Ltd Com CHF2.00	4,182,533
59,050 Micron Technology Inc Com USD0.10	4,176,062
28,272 Arrow Electronics Inc Com USD1.00	4,052,371
76,230 Citigroup Inc Com USD0.01	4,044,042
27,505 Baidu Inc ADR NPV	4,042,976
68,809 Nutrien Ltd NPV	3,779,295
23,090 Qualcomm Inc USD0.0001	3,722,735
1,059,540 Nokia Oyj Com NPV	3,709,936
26,352 Applied Materials Inc. Com USD0.01	3,674,842
15,258 NXP Semiconductors NV NPV	3,618,554
90,200 Nidec Corporation NPV	3,387,971
51,740 Total Energies SE Com EUR2.50	3,379,375
81,200 Adecco Group AG Com CHF0.10	3,368,330
30,881 Whirlpool Corp USD1.00	3,359,607
29,583 Walt Disney Co Com USD0.01	3,327,666
60,381 Covestro AG Com NPV	3,308,562
21,962 Airbus SE Com EUR1.00	3,296,093
933,400 Kasikornbank PCL	3,147,970
14,723 RenaissanceRe Holdings Ltd Com USD1.00	3,113,176
66,868 Whitbread PLC Com GBP0.767974	2,997,414
10,879 Capgemini EUR8.00	2,680,479
59,933 Comcast Corp Class A Com USD0.01	2,620,100
207,400 Banco do Brasil SA Com NPV	2,343,118
129,000 Novatek Microelectronics Corp	2,103,973
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
249,191 Melco Resorts & Entertainment Ltd ADR NPV	1,732,539

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

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		Cost USD
17,723	Equinix Inc USD0.001	13,544,884
348,270	Core & Main Inc USD0.01	11,870,189
466,415	Kenvue Inc USD0.01	10,346,286
61,663	Applied Materials Inc Com USD0.01	8,939,065
15,178	ServiceNow Inc Com USD0.001	8,257,306
114,477	GE Healthcare Technologies Inc USD0.01	7,794,451
55,708	Churchill Downs Inc NPV	6,852,389
55,968	Moog Inc Class A USD1.00	6,234,896
20,235	Caseys Gen Stores Com NPV	5,984,271
12,024	UnitedHealth Group Inc Com USD0.01	5,929,425
30,938	Texas Instruments Inc Com USD1.00	5,361,317
134,682	Fluor Corp USD0.01	4,719,677
172,689	Corebridge Financial Inc USD0.01	4,697,520
82,667	CRH ADR NPV	4,464,198
26,255	Diamondback Energy Inc Com USD0.01	4,348,105
27,115	Alphabet Inc Com USD0.001	3,811,063
17,005	Quanta Services USD0.00001	3,595,608
11,245	Amgen Inc Com USD0.0001	3,461,766
211,391	Permian Resources Corp USD0.0001	3,415,872
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
73,075	Brookfield Corp NPV	2,666,682
12,494	Hershey Company Com USD1.00	2,441,556
11,543	Builders FirstSource Inc USD0.01	2,417,022
10,831	Old Dominion Freight Line Inc USD0.10	2,384,584
68,217	Keurig Dr Pepper Inc USD 0.01	2,324,949
22,947	Amphenol Corp Class A Com USD0.001	1,767,786
10,408	PepsiCo Inc Com	1,763,919
3,841	McKesson Corp Com USD0.01	1,736,228

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

Largest Sales		Proceeds
		USD
111,920	ConocoPhillips Com USD0.01	12,473,241
121,368	American International Group Inc Com USD2.50	8,683,441
85,519	TJX Cos Inc Com USD1.00	7,987,412
43,488	Apple Inc Com USD0.00001	7,877,249
140,372	Core & Main Inc USD0.01	7,682,922
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
46,914	T-Mobile US Inc Com USD0.0001	6,966,786
344,017	Kenvue Inc USD0.01	6,641,042
40,573	Johnson & Johnson Com USD1.00	6,523,513
74,353	Otis Worldwide Corp Com USD0.01	6,374,016
84,385	NextEra Energy Inc Com USD0.01	6,034,411
33,959	PepsiCo Inc Com	5,756,353
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
15,088	Microsoft Corp Com USD0.000006	5,115,277
559,423	Warner Bros Discovery Inc Com	5,100,459
38,287	Alphabet Inc Com USD0.001	5,040,922
43,058	Fiserv Inc Com USD0.01	5,022,541
175,543	Bank of America Corp Com USD0.01	4,917,057
16,338	Motorola Solutions Inc Com USD0.01	4,565,079
54,507	CRH Plc USD0.32	4,345,534
27,679	Diamondback Energy Inc Com USD0.01	4,221,345
17,333	Danaher Corp Com USD0.01	4,107,601
7,388	UnitedHealth Group Inc Com USD0.01	3,903,841
17,461	Applied Materials Inc Com USD0.01	3,263,641
37,976	Amphenol Corp Class A Com USD0.001	3,177,760
22,324	Dollar Tree Inc Com USD0.01	3,171,453
5,026	Cable One Inc Com USD0.01	3,120,303
76,959	Brookfield Corp NPV	2,946,725
34,416	Aptiv Plc USD0.01	2,597,353
3,252	ServiceNow Inc Com USD0.001	2,313,936
17,504	Prologis Inc Com USD0.01	2,181,663
68,217	Keurig Dr Pepper Inc USD 0.01	1,997,534

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

Appendix 1

Securities Financing Transactions Regulations (“SFTR”) (unaudited)

For the financial year ended 30 April 2024 and 30 April 2023, ARGA Global Equity Fund and Arbrook American Equities Fund did not trade in any SFTs.

Appendix II**UCITS V Remuneration (unaudited)****Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub-funds were in operation for the full financial year: ARGA Global Equity Fund and Arbrook American Equities Fund.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR €2,243,077. This was allocated as 88% Fixed (€1,984,466) and 12% Variable (€258,611). The average number of identified staff engaged during the year was 20. The average number of identified staff in relation to front office activities is 20. These are the latest available remuneration figures for the year ended 30 April 2024.

There are three Non-Executive Directors of the ICAV, one of whom is an independent Director. Director fees are paid by IQ-EQ directly and are not charged to the ICAV’s sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV’s duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV’s size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://iqeq.com/policy-documents/> and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV 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 ICAV. The Investment 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 Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix III**Total Expense Ratio (unaudited)**

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)

Fund Name	Class Currency	Share Class	TER% 30 April 2024	TER% 30 April 2023
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	1.06%	1.06%
	USD	Class A2 USD Inc Shares	1.06%	1.06%
	USD	Class A3 Founder USD Acc Shares	0.76%	0.76%
	USD	Class A4 Founder USD Inc Shares	0.76%	0.76%
	USD	Class A7 USD Acc Shares	1.56%	1.56%
	USD	Class A9 USD Acc Shares	0.76%	0.76%
	USD	Class A10 USD Inc Shares	0.76%	0.76%
	GBP	Class B1 GBP Acc Shares	1.06%	1.06%
	GBP	Class B2 GBP Inc Shares	1.06%	1.06%
	GBP	Class B3 Founder GBP Acc Shares	0.76%	0.76%
	GBP	Class B4 Founder GBP Inc Shares	0.76%	0.76%
	GBP	Class B9 GBP Acc Shares	0.76%	0.76%
	GBP	Class B10 GBP Inc Shares	0.76%	0.76%
	CHF	Class C1 CHF Acc Shares	1.07%	1.06%
	CHF	Class C2 CHF Inc Shares	1.06%	1.06%
	CHF	Class C3 Founder CHF Acc Shares	0.76%	0.76%
	CHF	Class C4 Founder CHF Inc Shares	0.76%	0.76%
	EUR	Class D1 EUR Acc Shares	1.06%	1.06%
	EUR	Class D2 EUR Acc Shares	1.06%	1.06%
	EUR	Class D4 Founder EUR Inc Shares	0.76%	0.76%

Fund Name	Class Currency	Share Class	TER% 30 April 2024	TER% 30 April 2023
ARGA Global Equity Fund	USD	Class A USD Shares	0.90%	0.90%
	GBP	Class B GBP Shares	0.90%	0.90%
	CHF	Class PA CHF Acc Shares	0.90%	0.90%
	USD	Class PA USD Acc Shares	0.90%	0.90%
	USD	Class PD USD Acc Shares*	0.90%	-

*ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

Appendix III (continued)

Performance (unaudited)

Fund Name	Class	Share Class	Performance	
			% 2024	% 2023
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	1.44%	(1.42)%
	USD	Class A2 USD Inc Shares	2.35%	(2.30)%
	USD	Class A3 Founder USD Acc Shares	1.14%	(1.13)%
	USD	Class A4 Founder USD Inc Shares	2.14%	(2.09)%
	USD	Class A7 USD Acc Shares	1.95%	(1.92)%
	USD	Class A9 USD Acc Shares	1.14%	(1.13)%
	USD	Class A10 USD Inc Shares	1.92%	(1.88)%
	GBP	Class B1 GBP Acc Shares	1.50%	(1.48)%
	GBP	Class B2 GBP Inc Shares	2.48%	(2.42)%
	GBP	Class B3 Founder GBP Acc Shares	1.25%	(1.23)%
	GBP	Class B4 Founder GBP Inc Shares	2.28%	(2.23)%
	GBP	Class B9 GBP Acc Shares	1.26%	(1.24)%
	GBP	Class B10 GBP Inc Shares	2.18%	(2.14)%
	CHF	Class C1 CHF Acc Shares	10.64%	(9.62)%
	CHF	Class C2 CHF Inc Shares	11.59%	(10.38)%
	CHF	Class C3 Founder CHF Acc Shares	10.30%	(9.34)%
	CHF	Class C4 Founder CHF Inc Shares	11.29%	(10.14)%
	EUR	Class D1 EUR Acc Shares	6.16%	(5.80)%
	EUR	Class D2 EUR Inc Shares	7.08%	(6.61)%
	EUR	Class D4 Founder EUR Inc Shares	6.79%	(6.36)%
ARGA Global Equity Fund	USD	Class A USD Shares	18.81%	11.87%
	GBP	Class B GBP Shares	-	11.75%
	CHF	Class PA CHF Acc Shares	22.88%	2.85%
	USD	Class PA USD Acc Shares	19.26%	12.15%
	USD	Class PD USD Dist Shares*	(2.47)%	-

*ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

Appendix IV**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account, however, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The relevant pre-contractual documentation of these financial products would be updated as appropriate in such circumstances.

Unless otherwise specified in the Annex's below the Manager in conjunction with the Investment Manager does not currently integrate sustainability risks into its investment decision-making process for the purposes of Article 6(1) of SFDR.