

# **CHIRON FUNDS ICAV**

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

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED  
30 APRIL 2018**

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## GENERAL INFORMATION

As at 30 April 2018

### BOARD OF DIRECTORS

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

### REGISTERED OFFICE

2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### ICAV SECRETARY

Carne Global Financial Services Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### MANAGER

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

### INVESTMENT MANAGER

Chiron Investment Management, LLC  
1350 Avenue of the Americas  
Suite 700  
New York 10019  
USA

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch  
4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### LEGAL ADVISERS AS TO MATTERS OF IRISH LAW

Walkers  
The Anchorage  
17-19 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### INDEPENDENT AUDITORS

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

\*Independent non-executive Directors

^Non-executive Directors

## CHIRON FUNDS ICAV

### STATEMENT OF FINANCIAL POSITION

As at 30 April 2018

	Notes	Chiron Global Opportunities Fund 30 April 2018 USD	Chiron Global Opportunities Fund 31 October 2017* USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2,7	538,082,682	255,627,518
Investments in money market instruments	2,7	8,099,933	39,762,128
Investments in financial derivative instruments	2,7	1,278,554	1,158,829
Cash at bank	9	27,262,943	11,831,072
Cash held as collateral	9	1,347,305	5,651,616
Receivable on subscriptions		3,023,459	4,897,182
Receivable on sales of securities		3,058,143	1,744,443
Interest and dividends receivable		1,338,882	440,501
Other receivables		58,187	33,253
<b>TOTAL ASSETS</b>		<b>583,550,088</b>	<b>321,146,542</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2,7	3,169,464	749,466
Collateral cash due to broker	9	-	1,840,742
Payable on redemption		20,416	-
Payable on investments purchased		8,518,417	3,349,381
Accrued expenses	5	919,058	526,171
<b>TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>12,627,355</b>	<b>6,465,760</b>
<b>NET ASSETS attributable to holders of redeemable participating shares</b>		<b>570,922,733</b>	<b>314,680,782</b>

\* The Fund launched on 27 March 2017.

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

## CHIRON FUNDS ICAV

### STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 April 2018

	Notes	Chiron Global Opportunities Fund 30 April 2018 USD	Chiron Global Opportunities Fund 30 April 2017* USD
<b>INCOME</b>			
Interest income	2	1,223,987	25,611
Dividend income	2	3,955,403	199,101
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	8	2,538,049	1,549,619
Other income		28,915	3,344
<b>Total investment income</b>		<b>7,746,354</b>	<b>1,777,675</b>
<b>EXPENSES</b>			
Investment management fees	5	3,190,905	138,715
Depositary and depositary oversight fees	5	106,928	3,046
Management fees	5	84,950	5,172
Administrative fees	5	52,034	2,186
Transfer agency fees	5	60,792	1,017
Audit fees	5	18,854	2,949
Director fees	5	18,033	2,821
Transaction fees		654,956	143,809
Registration fees		64,524	-
Formation expenses		19,364	-
Other fees and expenses	5	168,903	34,482
<b>Total expenses from operations</b>		<b>4,440,243</b>	<b>334,197</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>3,306,111</b>	<b>1,443,478</b>
Withholding tax		(789,698)	(31,994)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,516,413</b>	<b>1,411,484</b>

\* The Fund launched on 27 March 2017.

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

## CHIRON FUNDS ICAV

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

For the financial period ended 30 April 2018

	Notes	Chiron Global Opportunities Fund 30 April 2018 USD	Chiron Global Opportunities Fund 30 April 2017* USD
<b>Net assets attributable to holders of redeemable participating shares from operations at beginning of the financial period</b>		<b>314,680,782</b>	-
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>2,516,413</b>	<b>1,411,484</b>
<u>Proceeds from issuance of redeemable participating shares</u>	4		
Class A USD Non-distributing		105,253,736	-
Class A USD Distributing		6,846,846	-
Class A GBP Non-distributing		1,844,685	-
Class A EUR Non-distributing		67,971,030	-
Class A EUR Distributing		3,896,011	-
Class A CHF Non-distributing		1,066,256	-
Class I USD Non-distributing		26,829,198	-
Class I USD Distributing		5,046,713	-
Class I GBP Non-distributing		5,673,501	-
Class I EUR Non-distributing		52,250,069	-
Class I EUR Distributing		1,943,767	-
Class I CHF Non-distributing		5,659,678	-
Class X USD Non-distributing		-	73,903,372
Class X USD Distributing		-	8,197,783
Class X EUR Non-distributing		-	7,038,082
Class X CHF Non-distributing		-	2,151,719
Class Y USD Non-distributing		-	15,596,863
Class Y USD Distributing		-	2,144,764
Class Y EUR Non-distributing		-	9,492,626
Class Y CHF Non-distributing		-	5,563,781
<u>Payments on redemption of redeemable participating shares</u>	4		
Class A USD Non-distributing		(2,397,854)	-
Class A USD Distributing		(279,063)	-
Class A GBP Non-distributing		(141,737)	-
Class A EUR Non-distributing		(9,869,349)	-
Class A EUR Distributing		-	-
Class A CHF Non-distributing		(104)	-
Class I USD Non-distributing		(2,712,042)	-
Class I USD Distributing		(116)	-
Class I GBP Non-distributing		(414,877)	-
Class I EUR Non-distributing		(1,335,586)	-
Class I EUR Distributing		(387)	-
Class I CHF Non-distributing		(166,807)	-
Class X USD Non-distributing		(8,642,362)	(49,694)
Class X USD Distributing		(302,711)	-
Class X EUR Non-distributing		(628,795)	-
Class X CHF Non-distributing		(30,010)	(90,330)

\* The Fund launched on 27 March 2017.

## CHIRON FUNDS ICAV

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

For the financial period ended 30 April 2018 (continued)

	Notes	Chiron Global Opportunities Fund 30 April 2018 USD	Chiron Global Opportunities Fund 30 April 2017* USD
<u>Payments on redemption of redeemable participating shares (continued)</u>			
	4		
Class Y USD Non-distributing		(1,541,251)	-
Class Y USD Distributing		(33,021)	-
Class Y EUR Non-distributing		(1,933,263)	-
Class Y CHF Non-distributing		(126,617)	-
<b>Net assets attributable to holders of redeemable redeemable participating shares from operations at end of the financial period</b>		<b>570,922,733</b>	<b>125,360,450</b>

\* The Fund launched on 27 March 2017.

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

## CHIRON FUNDS ICAV

### STATEMENT OF CASH FLOWS

For the financial period ended 30 April 2018

	Chiron Global Opportunities Fund 30 April 2018 USD	Chiron Global Opportunities Fund 30 April 2017* USD
<b>Cash flows from operating activities</b>		
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>2,516,413</b>	<b>1,411,484</b>
Adjustment for:		
Interest income	(1,223,987)	(25,611)
Dividend income	(3,955,403)	(199,101)
Withholding tax	789,698	31,994
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,873,279)</b>	<b>1,218,766</b>
<b>Changes in operating activities</b>		
Increase in financial assets at fair value through profit or loss, net	(248,492,696)	(112,847,648)
Decrease/(Increase) in cash held as collateral/collateral cash due to broker, net	2,463,569	(1,835,741)
Increase in receivable on sales of securities	(1,313,700)	(4,152,275)
Increase in other receivables	(24,934)	-
Increase in payable on investments purchased	5,169,036	6,721,612
Increase in accrued expenses	392,887	188,800
<b>Cash used in operating activities</b>	<b>(243,679,117)</b>	<b>(110,706,486)</b>
Interest received	511,010	8,310
Dividend received	3,769,999	54,993
Withholding tax	(789,698)	(31,994)
<b>Net cash used in operating activities</b>	<b>(240,187,806)</b>	<b>(110,675,177)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares	286,155,213	122,127,879
Redemption of redeemable participating shares	(30,535,536)	(139,518)
<b>Net cash provided by financing activities</b>	<b>255,619,677</b>	<b>121,988,361</b>
<b>Net increase in cash at bank</b>	<b>15,431,871</b>	<b>11,313,184</b>
<b>Cash at bank at the beginning of the financial period</b>	<b>11,831,072</b>	<b>-</b>
<b>Cash at bank at the end of the financial period</b>	<b>27,262,943</b>	<b>11,313,184</b>

\* The Fund launched on 27 March 2017.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2018

### 1. Establishment and Organisation

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

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and was incorporated on 18 October 2016.

#### Investment Objective

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

### 2. Principal Accounting Policies

#### Basis of Preparation

The ICAV's financial statements have been prepared in accordance with International Accounting Standards applicable to interim financial reporting under International Accounting Standard 34 ("IAS 34"), as adopted by the European Union ("EU"), the interpretations adopted by the International Accounting Standards Board ("IASB") and the ICAV Act (the "ICAV Act"). The condensed interim financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the most recent annual audited financial statements for the year ended 31 October 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies applied in these condensed interim financial statements are the same as those applied in the financial statements for the year ended 31 October 2017.

The financial statements are prepared on a going concern basis.

#### New standards, Amendments and Interpretations Issued But Not Effective and Not Early Adopted

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

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

- IFRS 9 (effective 1 January 2018) - Financial instruments

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39, Financial Instruments - Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1st January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the ICAV.

### 3. Taxation

The Fund is an investment undertaking within the meaning of Section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Fund is resident for tax purposes in Ireland. The Fund shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland and the Fund is not regarded as resident elsewhere. It is intended that the Directors of the Fund will conduct the affairs of the Fund in a manner that will ensure that it is resident in Ireland for tax purposes.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2018

#### 3. Taxation (continued)

Tax may arise for the Fund on the happening of a "chargeable event" in the Fund ("appropriate tax"). A chargeable event includes:

1. Any payments to a Shareholder by the Fund in respect of their Shares;
2. Any appropriation or cancellation of Shares for the purposes of meeting the amount of appropriate tax payable on any gain arising by virtue of a transfer of any Shares;
3. Any repurchase, redemption, cancellation or transfer of Shares;
4. Any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "deemed disposal").

A relevant period means a period of eight years beginning with the acquisition of the Shares and each subsequent period of eight years beginning immediately after the preceding relevant period. For those investors (both companies and individuals) impacted by the ending of the Relevant Period, they will be charged tax at the current rate on any deemed gain, calculated without the benefit of indexation relief, accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later. There are provisions which seek to ensure double taxation does not arise where an actual disposal follows a deemed disposal.

There are also certain express exclusions from the meaning of chargeable event. A chargeable event does not include:

1. Any exchange by a Shareholder, effected by way of a bargain made at arm's length by the Fund, of the Shares in the Fund for other Shares in the Fund;
2. Any transaction in relation to Shares which are held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
3. Certain transfers of Shares between spouses/civil partners and former spouses/civil partners, or former spouses / civil partners on the occasion of judicial separation, decree of dissolution and/or divorce as appropriate;
4. Any exchange of Shares arising on a scheme of reconstruction or amalgamation (within the meaning of Section 739H TCA) of the Fund with another investment undertaking, subject to certain conditions.

On the happening of a chargeable event the Fund will deduct the appropriate tax on any payment made to the Shareholder in respect of the chargeable event. On the occurrence of a chargeable event where no payment is made, the Fund may appropriate or cancel the required number of Shares to meet the tax liability.

Where the chargeable event is a deemed disposal and the percentage value of Shares held by Irish Residents who are not Exempt Investors is less than 10% of the total value of the Shares in the Fund, and the Fund has made an election to report annually to the Irish Revenue Commissioners certain details for each Irish Resident Shareholder, the Fund will not be obliged to deduct appropriate tax. The Shareholder must instead pay tax on the deemed disposal on a self-assessment basis. Irish Resident Shareholders who are not Exempt Investors should contact the Fund to ascertain whether the Fund has made such an election in order to establish their responsibilities to account for Irish tax. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant Shares. On the eventual disposal by the Shareholder of their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**3. Taxation (continued)**

No gain will be treated as arising to the Fund on the happening of a chargeable event in relation to a Shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident Shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the Fund by the Shareholder.

Income and capital gains in respect of assets of the Fund situated in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Fund may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Fund may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value of the Fund or a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

**4. Share Capital**

**Subscription of Shares**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2018 (continued)

### 4. Share Capital (continued)

#### Subscription of Shares (continued)

Class I and Class Y Shares are publicly available to prospective investors through selected distribution agents. The Directors shall close the Class X and Class Y Shares to further subscriptions at the earlier to occur of the date being 6 months after the launch of the Fund or the date upon which the Fund has accepted aggregate subscriptions of US\$250,000,000, or such earlier date as the Directors may determine and notify to Shareholders. From 28 September 2017 the Class X and Class Y Shares are no longer available for subscriptions.

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

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

#### Subsequent Dealing

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

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

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

#### Redemption of Shares

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**4. Share Capital (continued)**

**Redemption of Shares (continued)**

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

**Redemption Gate**

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

**Switching Between Share Classes**

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

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

The following represents the changes in the number of Shares for the financial period ended 30 April 2018:

	<b>Class A USD Non-distributing</b>	<b>Class A CHF Non-distributing</b>	<b>Class A GBP Non-distributing</b>
Number of shares at the beginning of the financial period	515,290.972	2,445.330	11,585.361
Shares issued during the period	981,565.310	9,850.244	12,739.299
Shares redeemed during the period	(22,436.628)	(1.000)	(966.800)
<b>Number of shares at the end of the financial period</b>	<b>1,474,419.654</b>	<b>12,294.574</b>	<b>23,357.860</b>

	<b>Class A USD Distributing</b>	<b>Class A EUR Non-distributing</b>	<b>Class A EUR Distributing</b>
Number of shares at the beginning of the financial period	51,937.091	262,115.929	14,059.520
Shares issued during the period	64,356.012	533,393.657	30,514.488
Shares redeemed during the period	(2,638.477)	(76,752.833)	-
<b>Number of shares at the end of the financial period</b>	<b>113,654.626</b>	<b>718,756.753</b>	<b>44,574.008</b>

	<b>Class I USD Non-distributing</b>	<b>Class I USD Distributing</b>	<b>Class I EUR Non-distributing</b>
Number of shares at the beginning of the financial period	194,750.233	5,357.506	255,318.368
Shares issued during the period	250,463.197	48,000.849	412,736.780
Shares redeemed during the period	(25,320.963)	(1.100)	(10,390.038)
<b>Number of shares at the end of the financial period</b>	<b>419,892.467</b>	<b>53,357.255</b>	<b>657,665.110</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**4. Share Capital (continued)**

	<b>Class I EUR Distributing</b>	<b>Class I CHF Non- distributing</b>	<b>Class I GBP Non-distributing</b>
Number of shares at the beginning of the financial period	9,197.169	39,884.298	17,227.339
Shares issued during the period	15,152.687	52,201.699	39,549.649
Shares redeemed during the period	(3.100)	(1,509.096)	(2,773.015)
<b>Number of shares at the end of the financial period</b>	<b>24,346.756</b>	<b>90,576.901</b>	<b>54,003.973</b>

	<b>Class X USD Non-distributing</b>	<b>Class X USD Distributing</b>	<b>Class Y USD Non-distributing</b>
Number of shares at the beginning of the financial period	824,110.502	89,858.887	192,427.316
Shares issued during the period	-	-	-
Shares redeemed during the period	(78,776.903)	(2,732.232)	(14,217.932)
<b>Number of shares at the end of the financial period</b>	<b>745,333.599</b>	<b>87,126.655</b>	<b>178,209.384</b>

	<b>Class Y USD Distributing</b>	<b>Class X EUR Non-distributing</b>	<b>Class X CHF Non-distributing</b>
Number of shares at the beginning of the financial period	41,516.412	89,270.636	20,147.816
Shares issued during the period	-	-	-
Shares redeemed during the period	(300.000)	(4,913.773)	(264.941)
<b>Number of shares at the end of the financial period</b>	<b>41,216.412</b>	<b>84,356.863</b>	<b>19,882.875</b>

	<b>Class Y EUR Non-distributing</b>	<b>Class Y CHF Non-distributing</b>
Number of shares at the beginning of the financial period	127,826.310	102,553.602
Shares issued during the period	-	-
Shares redeemed during the period	(14,729.277)	(1,100.000)
<b>Number of shares at the end of the financial period</b>	<b>113,097.033</b>	<b>101,453.602</b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**4. Share Capital (continued)**

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

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

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

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

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

**5. Fees**

**Management Fee**

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

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

For the financial period ended 30 April 2018 fees charged by the Manager were US\$84,950 (30 April 2017: US\$5,172). As at 30 April 2018 there was a prepayment of (US\$1,554)\* (31 October 2017: payable of US\$15,056) to the Manager.

*\*this is a prepayment due to payments exceeding the accrual as at the period end.*

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2018 (continued)

### 5. Fees (continued)

#### Investment Management Fee

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

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

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

For the financial period ended 30 April 2018 fees charged by the Investment Manager were US\$3,190,905 (30 April 2017: US\$138,715). As at 30 April 2018 fees of US\$714,925 (31 October 2017: US\$361,775) were payable to the Investment Manager.

#### Administration Fees

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

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

Administration fees charged for the financial period amounted to US\$52,034 (30 April 2017: US\$2,186). Administration fees payable at 30 April 2018 amounted to US\$17,654 (31 October 2017: US\$10,477).

Transfer Agency fees charged for the financial period amounted to US\$60,792 (30 April 2017: US\$1,017). Transfer Agency fees payable at 30 April 2018 amounted to US\$4,847 (31 October 2017: US\$4,974).

#### Depositary Fees

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**5. Fees (continued)**

**Depositary Fees (continued)**

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

Depositary fees charged for the financial period amounted to US\$106,928 (30 April 2017: US\$3,046). Depositary fees payable at 30 April 2018 amounted to US\$19,902 (31 October 2017: US\$11,315).

**Other Fees and Expenses**

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

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

**Director's Remuneration**

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

Director's fees charged for the financial period amounted to US\$18,033 (30 April 2017: US\$2,821). Director's fees payable at 30 April 2018 amounted to US\$nil (31 October 2017: US\$nil). There were no Director fees paid to Enrico Gaglioti, Ryan Caldwell and John Paul Armenio. During the financial period Director fees of €7,500 (equivalent to US\$9,017) and €7,500 (equivalent to US\$9,016) were paid to Yvonne Connolly and Mark Fitzgerald, respectively.

**Audit Fees**

Audit fees relate to the service provided by PricewaterhouseCoopers for the financial period amounted to US\$18,854 (exclusive of VAT) (30 April 2017: US\$2,949). Audit fees payable at 30 April 2018 amounted to US\$nil (exclusive of VAT) (31 October 2017: US\$29,704).

**Other Payables**

Below is the breakdown for other payables at 30 April 2018 and 31 October 2017.

	30 April 2018	31 October 2017
	USD	USD
Swap Interest payable	66,506	1,228
Additional reporting charge payable	55,500	33,396
VAT control account payable	9,871	5,248
Regulatory fees payable	9,285	8,086
CRS services fee payable	5,706	3,116
Consulting fees payable	5,505	-
Transfer agency fee payable	4,847	4,974
FATCA fees payable	3,795	3,117
OTC pricing fees payable	2,560	2,647
Investment compliance fees payable	1,454	1,549
Payroll costs payable	865	126
Information service fee payable	386	403
Payables on currencies sold	297	-
Registration fees payable	-	21,273
Legal fees payable	-	20,983
	<b>166,577</b>	<b>106,146</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**5. Fees (continued)**

**Other Expenses**

Below is the breakdown for other fees and expenses charged for the financial period.

	30 April 2018	30 April 2017
	USD	USD
Tax reporting charges	31,968	-
Brokerage fees	23,995	1,316
Legal fees	18,485	2,892
Regulatory fees	15,342	491
Investment compliance fees	13,803	763
Consulting fees	11,091	1,735
Secretarial fees	10,351	1,619
Distribution fees	9,246	596
Reporting fees - KIID	8,280	1,295
OTC pricing fees	6,117	921
VAT control account	4,623	723
Director insurance fees	4,100	-
FATCA fees	2,588	458
Rating fees	2,588	458
Stock Exchange Maintenance Fee	2,137	-
Bank interest	1,725	-
Miscellaneous fees	1,000	-
Payroll cost	739	116
Information service fees	575	102
Other taxes - fees	150	24
Registration fees	-	10,062
Other fees and expenses	-	6,141
Formation expenses	-	4,770
	<b>168,903</b>	<b>34,482</b>

**6. Related Parties**

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

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

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

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

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

For the financial period ended 30 April 2018 fees charged by the Investment Manager were US\$3,190,905 (30 April 2017: US\$138,715).

Yvonne Connolly, a Director of the ICAV, is also a Director of Carne Global Fund Managers (Ireland) Limited (the "Manager") and an employee of Carne Global Financial Services Limited. By virtue of this role within the Manager, Yvonne Connolly is considered a related party. For the financial period ended 30 April 2018 fees charged by the Manager were US\$84,950 (30 April 2017: US\$5,172). For the financial period ended 30 April 2018 Directors fees of €7,500 (equivalent to US\$9,017) were paid to Yvonne Connolly.

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

Carne Global Financial Services Limited earned fees of €27,783 (31 October 2017: €57,896) during the period in respect of other fund governance services to the ICAV.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2018 (continued)

### 6. Related Parties (continued)

#### Connected Persons

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

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

#### Director's Remuneration

The listing of the members of the Board of Directors is shown on page 3. Directors' fees are disclosed in Note 5.

### 7. Risk Associated with Financial Instruments

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

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

A full description of the risks the Fund is subject to and how the risks are managed is disclosed within the annual audited financial statements for the year ended 31 October 2017.

### 8. Fair Value Measurements

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

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

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

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

There were no transfers between Levels during the financial period.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial period ended 30 April 2018 (continued)

**8. Fair Value Measurements (continued)**

The following table summarises the inputs used to value the Fund's assets and liabilities measured at fair value on a recurring basis as of 30 April 2018 and 31 October 2017:

	30 April 2018 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	452,564,677	452,564,677	-	-
- Convertible preferred shares	3,784,949	3,784,949	-	-
- Exchange traded commodity	15,727,870	15,727,870	-	-
- Bonds	62,605,609	-	62,605,609	-
- Investment funds	3,399,576	-	3,399,576	-
Investments in money market instruments				
- Treasury bill	8,099,934	-	8,099,934	-
Investments in financial derivative instruments				
- Forward exchange contracts	3,294	-	3,294	-
- Options	1,125,942	1,125,942	-	-
- Multi-equity swaps	145,232	-	145,232	-
- Single equity swaps	4,086	-	4,086	-
	547,461,169	473,203,438	74,257,731	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures	39,946	39,946	-	-
- Forward exchange contracts	1,913,960	-	1,913,960	-
- Multi-equity swaps	250,743	-	250,743	-
- Single equity swaps	964,815	-	964,815	-
	3,169,464	39,946	3,129,518	-
<b>Total</b>	<b>544,291,705</b>	<b>473,163,492</b>	<b>71,128,213</b>	<b>-</b>
	<b>31 October 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	USD	USD	USD	USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	227,859,662	227,859,662	-	-
- Convertible preferred shares	3,138,960	3,138,960	-	-
- Exchange traded commodity	2,645,918	2,645,918	-	-
- Bonds	21,982,977	-	21,982,977	-
Investments in money market instruments				
- Treasury bill	39,762,129	-	39,762,129	-
Investments in financial derivative instruments				
- Forward exchange contracts	161,500	-	161,500	-
- Multi-equity swaps	247,876	-	247,876	-
- Credit default swaps	749,453	-	749,453	-
	296,548,475	233,644,540	62,903,935	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Futures	601,746	601,746	-	-
- Forward exchange contracts	129,705	-	129,705	-
- Multi-equity swaps	7,865	-	7,865	-
- Single equity swaps	10,150	-	10,150	-
	749,466	601,746	147,720	-
<b>Total</b>	<b>295,799,009</b>	<b>233,042,794</b>	<b>62,756,215</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**8. Fair Value Measurements (continued)**

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

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

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

	30 April 2018	30 April 2017
	USD	USD
Realised gain on investment in transferable securities	14,441,666	189,695
Realised gain on investment in financial derivative instruments	29,455,619	585,091
Realised currency gain on foreign exchange	829,995	62,815
Realised loss on investment in transferable securities	(10,865,186)	(502,156)
Realised loss on investment in financial derivative instruments	(29,375,197)	(354,885)
Realised currency loss on foreign exchange	(1,094,463)	(380,105)
Unrealised gain on investments in transferable securities	5,274,545	2,172,860
Unrealised gain on investments in financial derivative instruments	584,695	(223,696)
Unrealised loss on investments in transferable securities	(2,690,358)	-
Unrealised loss on investments in financial derivative instruments	(4,023,268)	-
<b>Net realised income and unrealised gain on financial assets and liabilities at fair value through profit and loss</b>	<b>2,538,049</b>	<b>1,549,619</b>

**10. Cash**

Counterparties	30 April 2018	31 October 2017
	USD	USD
<b>Cash at bank</b>		
RBC Investor Services Bank S.A*	27,262,943	11,831,072
<b>Cash held as collateral</b>		
Goldman Sachs**	68,484	3,619,668
Morgan Stanley***	1,278,821	2,031,948
<b>Collateral cash due to broker</b>		
Goldman Sachs**	-	(1,840,742)
<b>Total net cash</b>	<b>28,610,248</b>	<b>15,641,946</b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial period ended 30 April 2018 (continued)**

**11. Net Assets and Shares in Issue Information**

	<b>30 April 2018</b>
Net Assets for shareholder dealing/prospectus	570,922,733
Class A USD Non-distributing	104.94
Class A USD Distributing	104.85
Class A GBP Non-distributing	103.39
Class A EUR Non-distributing	102.77
Class A EUR Distributing	102.64
Class A CHF Non-distributing	102.28
Class I USD Non-distributing	105.72
Class I USD Distributing	105.72
Class I GBP Non-distributing	104.23
Class I EUR Non-distributing	103.40
Class I EUR Distributing	103.43
Class I CHF Non-distributing	103.02
Class X USD Non-distributing	108.70
Class X USD Distributing	108.70
Class X EUR Non-distributing	105.80
Class X CHF Non-distributing	105.25
Class Y USD Non-distributing	109.72
Class Y USD Distributing	109.72
Class Y EUR Non-distributing	106.73
Class Y CHF Non-distributing	106.23
<b>Shares In Issue</b>	
Class A USD Non-distributing	1,474,419.654
Class A USD Distributing	113,654.626
Class A GBP Non-distributing	23,357.860
Class A EUR Non-distributing	718,756.753
Class A EUR Distributing	44,574.008
Class A CHF Non-distributing	12,294.574
Class I USD Non-distributing	419,892.467
Class I USD Distributing	53,357.255
Class I GBP Non-distributing	54,003.973
Class I EUR Non-distributing	657,665.110
Class I EUR Distributing	24,346.756
Class I CHF Non-distributing	90,576.901
Class X USD Non-distributing	745,333.599
Class X USD Distributing	87,126.655
Class X EUR Non-distributing	84,356.863
Class X CHF Non-distributing	19,882.875
Class Y USD Non-distributing	178,209.384
Class Y USD Distributing	41,216.412
Class Y EUR Non-distributing	113,097.033
Class Y CHF Non-distributing	101,453.602

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**11. Net Assets and Shares in Issue Information (continued)**

	<b>31 October 2017</b>
Net Assets for shareholder dealing/prospectus	315,012,665
Class A USD Non-distributing	103.34
Class A USD Distributing	103.25
Class A GBP Non-distributing	102.77
Class A EUR Non-distributing	102.63
Class A EUR Distributing	102.51
Class A CHF Non-distributing	102.41
Class I USD Non-distributing	103.67
Class I USD Distributing	103.67
Class I GBP Non-distributing	103.14
Class I EUR Non-distributing	102.79
Class I EUR Distributing	102.88
Class I CHF Non-distributing	102.71
Class X USD Non-distributing	106.93
Class X USD Distributing	106.93
Class X EUR Non-distributing	105.61
Class X CHF Non-distributing	105.29
Class Y USD Non-distributing	107.48
Class Y USD Distributing	107.48
Class Y EUR Non-distributing	106.13
Class Y CHF Non-distributing	105.84
<b>Shares In Issue</b>	
Class A USD Non-distributing	515,290.972
Class A USD Distributing	51,937.091
Class A GBP Non-distributing	11,585.361
Class A EUR Non-distributing	262,115.929
Class A EUR Distributing	14,059.520
Class A CHF Non-distributing	2,445.330
Class I USD Non-distributing	194,750.233
Class I USD Distributing	5,357.506
Class I GBP Non-distributing	17,227.339
Class I EUR Non-distributing	255,318.368
Class I EUR Distributing	9,197.169
Class I CHF Non-distributing	39,884.298
Class X USD Non-distributing	824,110.502
Class X USD Distributing	89,858.887
Class X EUR Non-distributing	89,270.636
Class X CHF Non-distributing	20,147.816
Class Y USD Non-distributing	192,427.316
Class Y USD Distributing	41,516.412
Class Y EUR Non-distributing	127,826.310
Class Y CHF Non-distributing	102,553.602

**12. NAV Reconciliation**

The net asset value in the financial statements as at 30 April 2018 differs from that included in the published valuations as at 30 April 2018. The difference is due to the difference in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period ended 30 April 2018 (continued)

**12. NAV Reconciliation (continued)**

	<b>30 April 2018</b>	<b>31 October 2017</b>
	<b>USD</b>	<b>USD</b>
Total Net Assets for financial statement purposes	570,922,733	314,680,782
Adjustment for unamortised organisation costs	320,060	331,883
Total Net Assets for shareholder dealing/prospectus	571,242,793	315,012,665

**13. Distributions**

The Fund made no distributions during the financial period ended 30 April 2018.

**14. Significant Events During the Financial Period**

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

The material changes to Prospectus are as follows:

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

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

**15. Events Since Financial Period End**

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

Dividends in respect of Distributing Share Classes were declared since the financial period ended and are shown below:

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

**16. Soft Commission Arrangements**

For the financial period ended 30 April 2018, the Investment Manager received soft commissions of US\$212,649 (30 April 2017: US\$70,743) from brokers/dealers in consideration for trade execution services for investments of the Fund. These soft commissions were in the form of goods and services, which are of demonstrable benefits to the shareholders. Examples of these services include: Bloomberg, market data, trading system, news and analysis; Factset Research Systems, a market data, news and analysis tool for research; NYSE Market Inc., analytical research and tools. For the financial period ended 30 April 2018, commissions paid by the Fund for soft goods and services approximated 32.5% (30 April 2017: 49.2%) of total fund transaction costs.

**17. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Board of Directors on 19 June 2018.

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018

(expressed in USD)

Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BRAZIL</b>					
Ambev SA	1,025,752	USD	7,193,517	6,790,478	1.19
Banco do Brasil SA	191,700	BRL	2,113,236	2,008,505	0.35
			<b>9,306,753</b>	<b>8,798,983</b>	<b>1.54</b>
<b>CANADA</b>					
Stars Group Inc	261,808	CAD	6,621,888	8,145,366	1.43
			<b>6,621,888</b>	<b>8,145,366</b>	<b>1.43</b>
<b>CHINA</b>					
BAIC Motor Corp Ltd	5,011,500	HKD	5,878,469	4,891,025	0.86
Baidu Inc	4,646	USD	1,165,780	1,165,680	0.20
China Petroleum & Chemical Corp	6,900,000	HKD	6,086,988	6,742,920	1.18
China Shenhua Energy Co Ltd	2,135,000	HKD	5,738,298	5,293,516	0.93
CSPC Pharmaceutical Group Ltd	2,654,000	HKD	4,342,946	6,830,553	1.20
Galaxy Entertainment Group Ltd	1,168,268	HKD	8,713,408	10,330,121	1.81
Ping An Insurance Group Co of China Ltd	706,000	HKD	6,625,146	6,975,736	1.22
Postal Savings Bank of China Co Ltd	9,119,000	HKD	5,879,856	6,297,238	1.10
Shimao Property Holdings Ltd	1,813,500	HKD	4,989,609	4,863,772	0.85
Sino Biopharmaceutical Ltd	1,854,000	HKD	2,263,961	3,944,843	0.69
Tencent Holdings Ltd	216,800	HKD	10,952,178	10,800,391	1.89
Weichai Power Co Ltd	5,171,000	HKD	5,996,619	6,034,950	1.06
WH Group Ltd	6,066,500	HKD	6,144,814	6,330,321	1.11
			<b>74,778,072</b>	<b>80,501,066</b>	<b>14.10</b>
<b>FINLAND</b>					
UPM-Kymmene OYJ	209,947	EUR	7,408,415	7,525,142	1.32
			<b>7,408,415</b>	<b>7,525,142</b>	<b>1.32</b>
<b>FRANCE</b>					
Engie SA	326,936	EUR	5,341,649	5,744,693	1.01
			<b>5,341,649</b>	<b>5,744,693</b>	<b>1.01</b>
<b>GREAT BRITAIN</b>					
Persimmon Plc	164,721	GBP	5,829,834	6,155,725	1.08
Rio Tinto Plc	202,036	GBP	10,908,800	10,973,529	1.92
Vodafone Group Plc	3,256,258	GBP	9,890,461	9,484,073	1.66
			<b>26,629,095</b>	<b>26,613,327</b>	<b>4.66</b>
<b>HONG KONG</b>					
Sun Hung Kai Properties Ltd	405,000	HKD	6,461,329	6,543,015	1.15
			<b>6,461,329</b>	<b>6,543,015</b>	<b>1.15</b>

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
IRELAND					
ICON Plc	59,972	USD	6,862,408	7,054,507	1.24
			<b>6,862,408</b>	<b>7,054,507</b>	<b>1.24</b>
ITALY					
Ferrari NV	53,927	USD	5,939,611	6,615,763	1.16
			<b>5,939,611</b>	<b>6,615,763</b>	<b>1.16</b>
JAPAN					
Hitachi Ltd	1,053,000	JPY	8,065,653	7,721,933	1.35
Kajima Corp	679,000	JPY	6,698,380	6,553,332	1.15
Kansai Electric Power Co Inc	290,900	JPY	3,971,354	4,071,692	0.71
Oji Holdings Corp	921,000	JPY	5,481,959	6,487,692	1.14
			<b>24,217,346</b>	<b>24,834,649</b>	<b>4.35</b>
PERU					
Credicorp Ltd	25,069	USD	5,367,508	5,828,292	1.02
			<b>5,367,508</b>	<b>5,828,292</b>	<b>1.02</b>
RUSSIA					
Sberbank of Russia PJSC	485,382	USD	6,704,311	7,232,195	1.27
			<b>6,704,311</b>	<b>7,232,195</b>	<b>1.27</b>
SPAIN					
Repsol SA	306,217	EUR	5,265,658	5,861,377	1.03
			<b>5,265,658</b>	<b>5,861,377</b>	<b>1.03</b>
SWITZERLAND					
Partners Group Holding AG	7,534	CHF	5,548,606	5,523,162	0.97
			<b>5,548,606</b>	<b>5,523,162</b>	<b>0.97</b>
THAILAND					
PTT PCL	2,557,420	THB	3,843,226	4,577,000	0.80
			<b>3,843,226</b>	<b>4,577,000</b>	<b>0.80</b>
TURKEY					
Turkiye Garanti Bankasi AS	2,537,112	TRY	6,801,911	5,752,253	1.01
			<b>6,801,911</b>	<b>5,752,253</b>	<b>1.01</b>

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES					
AbbVie Inc	43,913	USD	3,859,295	4,239,800	0.74
Alphabet Inc	5,334	USD	5,185,332	5,426,437	0.95
Amgen Inc	61,111	USD	10,824,841	10,662,647	1.87
Baxter International Inc	121,951	USD	8,134,052	8,475,595	1.48
Blackstone Group LP	201,082	USD	6,858,506	6,223,488	1.09
CME Group Inc	48,172	USD	6,461,866	7,595,761	1.33
Cognizant Technology Solutions Corp	97,673	USD	7,399,570	7,991,604	1.40
Eastman Chemical Co	83,014	USD	7,702,183	8,474,069	1.48
Edwards Lifesciences Corp	47,024	USD	6,450,399	5,988,978	1.05
Electronic Arts Inc	89,503	USD	10,012,210	10,559,563	1.85
Emerson Electric Co	96,771	USD	6,083,941	6,426,562	1.13
Gilead Sciences Inc	112,875	USD	8,307,781	8,152,962	1.43
Jones Lang LaSalle Inc	26,120	USD	4,559,845	4,427,600	0.78
KLA-Tencor Corp	71,363	USD	7,931,290	7,260,470	1.27
Las Vegas Sands Corp	128,814	USD	8,582,602	9,445,932	1.65
Lazard Ltd	109,357	USD	6,232,781	5,951,205	1.04
Mastercard Inc	47,309	USD	7,303,112	8,433,776	1.48
Microsoft Corp	109,766	USD	9,056,923	10,265,317	1.80
Morgan Stanley	185,619	USD	9,259,477	9,581,652	1.68
Mosaic Co	160,300	USD	4,231,562	4,320,084	0.76
MSCI Inc	50,027	USD	6,547,418	7,495,546	1.31
Newmont Mining Corp	203,887	USD	7,809,497	8,010,720	1.40
PayPal Holdings Inc	94,831	USD	6,513,245	7,075,341	1.24
Red Hat Inc	60,154	USD	7,534,630	9,808,711	1.72
Rockwell Automation Inc	14,274	USD	2,382,349	2,348,501	0.41
Valero Energy Corp	53,166	USD	5,073,018	5,897,705	1.03
Walmart Inc	62,549	USD	5,138,186	5,533,085	0.97
Waste Management Inc	82,277	USD	6,734,220	6,688,297	1.17
Xilinx Inc	76,225	USD	5,563,569	4,896,692	0.86
			<b>197,733,700</b>	<b>207,658,100</b>	<b>36.37</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>404,831,486</b>	<b>424,808,890</b>	<b>74.43</b>
<b>2) LISTED SECURITIES : EXCHANGE TRADED COMMODITY</b>					
JERSEY					
ETFS Physical Gold	124,993	USD	15,882,601	15,727,870	2.75
			<b>15,882,601</b>	<b>15,727,870</b>	<b>2.75</b>
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY</b>			<b>15,882,601</b>	<b>15,727,870</b>	<b>2.75</b>

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS</b>					
<b>BELGIUM</b>					
KBC Group NV 2.375% 25/11/2024 EMTN	1,300,000	EUR	1,676,216	1,622,475	0.28
Solvay Finance SA 5.118% / Perpetual	900,000	EUR	1,259,303	1,209,475	0.21
			<b>2,935,519</b>	<b>2,831,950</b>	<b>0.49</b>
<b>FRANCE</b>					
Electricite de France SA 4.25% EMTN / Perpetual	900,000	EUR	1,194,633	1,144,467	0.20
			<b>1,194,633</b>	<b>1,144,467</b>	<b>0.20</b>
<b>GERMANY</b>					
Bayer AG 3% 01/07/2075 EMTN	988,000	EUR	1,291,903	1,241,732	0.22
Deutsche Bank AG 6% / Perpetual	900,000	EUR	1,190,559	1,087,190	0.19
Deutsche Lufthansa AG 5.125% 12/08/2075	1,403,000	EUR	1,925,246	1,846,652	0.32
HT1 Funding GmbH 1.842% / Perpetual	988,000	EUR	1,221,678	1,165,859	0.20
Volkswagen International Finance NV 3.75% / Perpetual	1,415,000	EUR	1,894,719	1,816,651	0.32
			<b>7,524,105</b>	<b>7,158,084</b>	<b>1.25</b>
<b>ITALY</b>					
Assicurazioni Generali SpA 10.125% 10/07/2042 EMTN	900,000	EUR	1,544,017	1,453,187	0.25
Enel SpA 5% 15/01/2075	900,000	EUR	1,215,594	1,165,966	0.20
			<b>2,759,611</b>	<b>2,619,153</b>	<b>0.45</b>
<b>LUXEMBOURG</b>					
SES SA 4.625% / Perpetual	1,333,000	EUR	1,786,748	1,685,796	0.30
			<b>1,786,748</b>	<b>1,685,796</b>	<b>0.30</b>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 6.75% / Perpetual	800,000	EUR	1,083,920	1,041,922	0.18
Banco Bilbao Vizcaya Argentaria SA 7% / Perpetual	400,000	EUR	525,252	502,174	0.09
Banco Santander SA 6.25% / Perpetual	2,600,000	EUR	3,465,813	3,329,903	0.58
Repsol International Finance BV 3.875% / Perpetual	2,073,000	EUR	2,803,258	2,682,306	0.47
			<b>7,878,243</b>	<b>7,556,305</b>	<b>1.32</b>
<b>UNITED STATES</b>					
Enterprise Products Operating LLC 2.8% 15/02/2021	109,000	USD	108,886	107,479	0.02
Ford Motor Credit Co LLC 5.875% 02/08/2021	1,055,000	USD	1,124,662	1,121,950	0.20
HP Inc 4.3% 01/06/2021	918,000	USD	957,696	940,987	0.16

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (continued)					
Juniper Networks Inc 4.6% 15/03/2021	1,616,000	USD	1,680,994	1,650,979	0.29
Lincoln National Corp 4% 01/09/2023	54,000	USD	55,821	54,652	0.01
Macy's Retail Holdings Inc 3.45% 15/01/2021	1,219,000	USD	1,219,694	1,208,627	0.21
NetApp Inc 3.375% 15/06/2021	109,000	USD	108,829	108,439	0.02
Pitney Bowes Inc 3.625% 01/10/2021	2,363,000	USD	2,248,045	2,249,270	0.39
RR Donnelley & Sons Co 7.875% 15/03/2021	1,263,000	USD	1,321,102	1,317,827	0.23
Steel Dynamics Inc 5.5% 01/10/2024	1,098,000	USD	1,156,016	1,126,669	0.20
United States Treasury Note/Bond 3% 15/02/2048	6,513,000	USD	6,326,769	6,356,281	1.11
VeriSign Inc 4.625% 01/05/2023	2,091,000	USD	2,132,701	2,097,566	0.37
Western Digital Corp 4.75% 15/02/2026	2,089,000	USD	2,096,925	2,055,011	0.36
			<b>20,538,140</b>	<b>20,395,737</b>	<b>3.57</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>44,616,999</b>	<b>43,391,492</b>	<b>7.58</b>
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
UNITED STATES					
Pimco Dynamic Credit and Mortgage Income Fund	74,961	USD	1,678,685	1,710,612	0.30
Pimco Dynamic Income Fund	55,069	USD	1,661,974	1,688,964	0.30
			<b>3,340,659</b>	<b>3,399,576</b>	<b>0.60</b>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>3,340,659</b>	<b>3,399,576</b>	<b>0.60</b>
<b>5) LISTED SECURITIES : CONVERTIBLE PREFERRED SHARES</b>					
UNITED STATES					
Annaly Capital Management Inc 6.95%	150,256	USD	3,835,031	3,784,949	0.66
			<b>3,835,031</b>	<b>3,784,949</b>	<b>0.66</b>
<b>TOTAL LISTED SECURITIES : CONVERTIBLE PREFERRED SHARES</b>			<b>3,835,031</b>	<b>3,784,949</b>	<b>0.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>472,506,776</b>	<b>491,112,777</b>	<b>86.02</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
LUXEMBOURG					
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	1,428,000	USD	1,308,234	1,188,811	0.21
			<b>1,308,234</b>	<b>1,188,811</b>	<b>0.21</b>
MACAU					
Wynn Macau Ltd 4.875% 01/10/2024	900,000	USD	891,900	876,446	0.15
			<b>891,900</b>	<b>876,446</b>	<b>0.15</b>

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>					
NETHERLANDS					
Cooperatieve Rabobank UA/NY 3.125% 26/04/2021	630,000	USD	628,072	627,599	0.11
			<b>628,072</b>	<b>627,599</b>	<b>0.11</b>
UNITED STATES					
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 7.5% 01/05/2025	474,000	USD	513,983	499,477	0.09
GameStop Corp 6.75% 15/03/2021	1,942,000	USD	2,017,690	1,957,440	0.34
MSCI Inc 5.25% 15/11/2024	2,333,000	USD	2,422,427	2,379,660	0.42
PBF Holding Co LLC / PBF Finance Corp 7% 15/11/2023	1,373,000	USD	1,437,171	1,412,817	0.25
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 5.5% 15/09/2024	1,554,000	USD	1,598,425	1,577,310	0.28
Terex Corp 5.625% 01/02/2025	1,098,000	USD	1,148,596	1,094,738	0.19
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	5,540,000	USD	5,711,798	5,492,911	0.96
			<b>14,850,090</b>	<b>14,414,353</b>	<b>2.53</b>
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>17,678,296</b>	<b>17,107,209</b>	<b>3.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>17,678,296</b>	<b>17,107,209</b>	<b>3.00</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
RUSSIA					
LUKOIL PJSC	137,974	USD	7,540,945	9,091,107	1.59
			<b>7,540,945</b>	<b>9,091,107</b>	<b>1.59</b>
UNITED STATES					
Annaly Capital Management Inc	650,731	USD	7,462,404	6,748,080	1.18
MGM Growth Properties LLC	212,029	USD	6,085,327	5,930,451	1.04
New Residential Investment Corp	342,457	USD	5,909,609	5,986,150	1.05
			<b>19,457,340</b>	<b>18,664,681</b>	<b>3.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>26,998,285</b>	<b>27,755,788</b>	<b>4.86</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
UNITED STATES					
Seagate HDD Cayman 4.25% 01/03/2022	2,123,000	USD	2,136,270	2,106,907	0.37
			<b>2,136,270</b>	<b>2,106,907</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>2,136,270</b>	<b>2,106,907</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>29,134,555</b>	<b>29,862,695</b>	<b>5.23</b>

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>D) MONEY MARKET INSTRUMENTS</b>					
<b>1) MONEY MARKET INSTRUMENTS</b>					
UNITED STATES					
United States Treasury Bill 0% 31/01/2019	8,228,000	USD	8,075,576	8,099,934	1.42
			8,075,576	8,099,934	1.42
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>8,075,576</b>	<b>8,099,934</b>	<b>1.42</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>8,075,576</b>	<b>8,099,934</b>	<b>1.42</b>

## E) DERIVATIVES INSTRUMENTS

### 1) FUTURES CONTRACTS

Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% Net Assets
69	2Y TREASURY NOTES USA 29/06/2018	Goldman Sachs	USD	(40,320)	(39,946)	(0.01)
<b>TOTAL FUTURES CONTRACTS</b>					<b>(39,946)</b>	<b>(0.01)</b>

### 2) FORWARD CONTRACTS

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value	% Net Assets
02/05/2018	Purchase forward contract ~ Bought USD 816.251.65 Sold EUR 674.534.07	RBC IS Bank SA	816,252	(674,534)	1,586	-
02/05/2018	Purchase forward contract ~ Bought USD 62.670.92 Sold EUR 51.790.00	RBC IS Bank SA	62,671	(51,790)	122	-
02/05/2018	Purchase forward contract ~ Bought USD 183.062.67 Sold CHF 181.167.42	RBC IS Bank SA	183,063	(181,167)	233	-
31/05/2018	Purchase forward contract ~ Bought CHF 2.124.307.31 Sold USD 2.166.480.01	RBC IS Bank SA	2,124,307	(2,166,480)	(16,998)	-
31/05/2018	Purchase forward contract ~ Bought EUR 12.189.189.95 Sold USD 14.869.921.93	RBC IS Bank SA	12,189,190	(14,869,922)	(114,968)	(0.02)
31/05/2018	Purchase forward contract ~ Bought EUR 72.421.239.76 Sold USD 88.348.625.76	RBC IS Bank SA	72,421,240	(88,348,626)	(683,077)	(0.12)
31/05/2018	Purchase forward contract ~ Bought EUR 4.566.863.45 Sold USD 5.571.240.03	RBC IS Bank SA	4,566,863	(5,571,240)	(43,075)	(0.01)
31/05/2018	Purchase forward contract ~ Bought EUR 67.637.397.44 Sold USD 82.512.687.35	RBC IS Bank SA	67,637,397	(82,512,687)	(637,956)	(0.11)
31/05/2018	Purchase forward contract ~ Bought EUR 2.545.522.44 Sold USD 3.105.351.55	RBC IS Bank SA	2,545,522	(3,105,352)	(24,009)	-
31/05/2018	Purchase forward contract ~ Bought EUR 9.059.976.87 Sold USD 11.052.510.40	RBC IS Bank SA	9,059,977	(11,052,510)	(85,454)	(0.01)

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

### E) DERIVATIVES INSTRUMENTS (continued)

#### 2) FORWARD CONTRACTS (continued)

Maturity	Description	Counterparty	Currency Bought	Currency Sold	Fair Value	% Net Assets
31/05/2018	Purchase forward contract ~ Bought GBP 5.677.344.73 Sold USD 7.919.350.87	RBC IS Bank SA	5,677,345	(7,919,351)	(93,074)	(0.02)
31/05/2018	Purchase forward contract ~ Bought GBP 2.438.278.92 Sold USD 3.401.165.02	RBC IS Bank SA	2,438,279	(3,401,165)	(39,973)	(0.01)
31/05/2018	Purchase forward contract ~ Bought CHF 9.042.921.82 Sold USD 9.222.445.95	RBC IS Bank SA	9,042,922	(9,222,446)	(72,356)	(0.01)
31/05/2018	Purchase forward contract ~ Bought CHF 1.269.833.78 Sold USD 1.295.043.09	RBC IS Bank SA	1,269,834	(1,295,043)	(10,161)	-
31/05/2018	Purchase forward contract ~ Bought CHF 10.937.657.39 Sold USD 11.154.796.66	RBC IS Bank SA	10,937,657	(11,154,797)	(87,517)	(0.02)
31/05/2018	Purchase forward contract ~ Bought USD 33.496.53 Sold EUR 27.613.48	RBC IS Bank SA	33,497	(27,613)	70	-
31/05/2018	Purchase forward contract ~ Bought USD 164.471.21 Sold EUR 135.584.86	RBC IS Bank SA	164,471	(135,585)	346	-
31/05/2018	Purchase forward contract ~ Bought USD 32.238.66 Sold CHF 31.817.30	RBC IS Bank SA	32,239	(31,817)	44	-
31/05/2018	Purchase forward contract ~ Bought USD 164.173.06 Sold CHF 162.027.32	RBC IS Bank SA	164,173	(162,027)	225	-
31/05/2018	Purchase forward contract ~ Bought USD 85.706.31 Sold CHF 84.586.13	RBC IS Bank SA	85,706	(84,586)	117	-
31/05/2018	Purchase forward contract ~ Bought CHF 181.167.42 Sold USD 183.629.34	RBC IS Bank SA	181,167	(183,629)	(315)	-
31/05/2018	Purchase forward contract ~ Bought EUR 245.782.74 Sold USD 298.791.93	RBC IS Bank SA	245,783	(298,792)	(1,273)	-
31/05/2018	Purchase forward contract ~ Bought CHF 67.031.35 Sold USD 68.059.53	RBC IS Bank SA	67,031	(68,060)	(234)	-
31/05/2018	Purchase forward contract ~ Bought EUR 814.385.21 Sold USD 985.483.47	RBC IS Bank SA	814,385	(985,483)	326	-
31/05/2018	Purchase forward contract ~ Bought EUR 549.687.59 Sold USD 665.174.20	RBC IS Bank SA	549,688	(665,174)	220	-
31/05/2018	Purchase forward contract ~ Bought CHF 18.518.84 Sold USD 18.733.85	RBC IS Bank SA	18,519	(18,734)	5	-
31/05/2018	Purchase forward contract ~ Bought CHF 131.840.00 Sold USD 133.862.26	RBC IS Bank SA	131,840	(133,862)	(460)	-
31/05/2018	Purchase forward contract ~ Bought EUR 590.775.45 Sold USD 718.190.95	RBC IS Bank SA	590,775	(718,191)	(3,060)	-
<b>TOTAL FORWARD CONTRACTS</b>					<b>(1,910,666)</b>	<b>(0.33)</b>

#### 3) OPTIONS CONTRACTS

Description	Counterparty	Strike Price	Currency	Quantity	Unrealised gain/(loss) in USD	% Net Assets
PUT S&P 500 INDICES 15/06/2018 2675.0	Morgan Stanley	2,675	USD	13	83,659	0.01
PUT S&P 500 INDICES 15/06/2018 2675.0	Morgan Stanley	2,675	USD	6	38,612	0.01
PUT S&P 500 INDICES 15/06/2018 2700.0	Morgan Stanley	2,700	USD	2	15,679	-
PUT S&P 500 INDICES 15/06/2018 2700.0	Morgan Stanley	2,700	USD	14	109,756	0.02
PUT NASDAQ 100 INDEX 15/06/2018 6800.0	Morgan Stanley	6,800	USD	2	54,341	0.01
PUT NASDAQ 100 INDEX 15/06/2018 6800.0	Morgan Stanley	6,800	USD	9	244,533	0.04
PUT HSCEI - HKD CHIN 28/06/2018 11800.0	Morgan Stanley	11,800	HKD	23	35,595	0.01

# CHIRON FUNDS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

### E) DERIVATIVES INSTRUMENTS (continued)

#### 3) OPTIONS CONTRACTS (continued)

Description	Counterparty	Strike Price	Currency	Quantity	Unrealised gain/(loss) in USD	% Net Assets
PUT HSCEI - HKD CHIN 28/06/2018 12000.0	Morgan Stanley	12,000	HKD	25	50,499	0.01
PUT HSCEI - HKD CHIN 28/06/2018 12000.0	Morgan Stanley	12,000	HKD	25	50,499	0.01
PUT HSCEI - HKD CHIN 28/06/2018 12000.0	Morgan Stanley	12,000	HKD	13	26,259	-
PUT NASDAQ 100 INDEX 15/06/2018 6700.0	Morgan Stanley	6,700	USD	5	108,263	0.02
PUT NASDAQ 100 INDEX 15/06/2018 6700.0	Morgan Stanley	6,700	USD	4	86,610	0.02
PUT HONG KONG HANG S 28/06/2018 29800.0	Morgan Stanley	29,800	HKD	8	26,470	-
PUT HONG KONG HANG S 28/06/2018 30000.0	Morgan Stanley	30,000	HKD	10	37,253	0.01
PUT HONG KONG HANG S 28/06/2018 30000.0	Morgan Stanley	30,000	HKD	5	18,626	-
PUT HONG KONG HANG S 28/06/2018 30000.0	Morgan Stanley	30,000	HKD	10	37,253	0.01
PUT RUSSEL 2000 INDEX 15/06/2018 1550.0	Morgan Stanley	1,550	USD	12	40,814	0.01
PUT RUSSEL 2000 INDEX 15/06/2018 1550.0	Morgan Stanley	1,550	USD	12	40,814	0.01
PUT RUSSEL 2000 INDEX 15/06/2018 1550.0	Morgan Stanley	1,550	USD	6	20,407	-
<b>TOTAL OPTIONS CONTRACTS</b>					<b>1,125,942</b>	<b>0.20</b>

#### 4) MULTI-EQUITY SWAPS

Buy/Sell	Description	Counterparty	Receives	Pays	Maturity Date	Currency	Notional	Fair Value	% Net Assets
Sell	MSCHIJP Basket Swap	Morgan Stanley	MSCHIJP	(FEDEF-1D - 1.85%)	03/04/2019	USD	(89,434)	(240,309)	(0.04)
Sell	MSCHIEU Basket Swap	Morgan Stanley	MSCHIEU	(FEDEF-1D - 0.60%)	02/04/2019	USD	(94,855)	(10,434)	-
Sell	MSCHIUS Basket Swap	Morgan Stanley	MSCHIUS	(FEDEF-1D - 0.65%)	03/04/2019	USD	(277,797)	145,232	0.02
<b>TOTAL MULTI-EQUITY SWAPS</b>								<b>(105,511)</b>	<b>(0.02)</b>

#### 5) SINGLE EQUITY SWAPS

Buy/Sell	Description	Counterparty	Receives	Pays	Maturity Date	Currency	Notional	Fair Value	% Net Assets
Buy	DELTA CORP LTD	Morgan Stanley	LIBOR-1M - 3.88%	DELTA CORP LTD	27/01/2020	USD	136,080	4,086	-
Buy	DELTA CORP LTD	Morgan Stanley	LIBOR-1M - 3.88%	DELTA CORP LTD	27/01/2020	USD	901,191	(899,005)	(0.16)
Buy	AEROFLOT	Morgan Stanley	LIBOR-1M - 2.5%	AEROFLOT	18/03/2020	USD	1,322,100	(65,810)	(0.01)
<b>TOTAL SINGLE EQUITY SWAPS</b>								<b>(960,729)</b>	<b>(0.17)</b>

#### TOTAL DERIVATIVES INSTRUMENTS

**(1,890,910) (0.33)**

## CHIRON FUNDS ICAV

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### SCHEDULE OF INVESTMENTS

As at 30 April 2018 (continued)

(expressed in USD) Description	Fair Value	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	544,291,705	95.34
CASH AND OTHER NET ASSETS	26,631,028	4.66
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>570,922,733</b>	<b>100.00</b>

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#### ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	84.16
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	2.93
OTHER TRANSFERABLE SECURITIES	5.12
FINANCIAL INSTRUMENTS	1.39
DERIVATIVES INSTRUMENTS	0.22
CASH AND OTHER ASSETS	6.18
<b>TOTAL</b>	<b>100.00</b>

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## CHIRON FUNDS ICAV

### SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial period ended 30 April 2018

#### Purchases\*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Bill 0% 15/03/2018	62,000,000	61,786,921	10.96
United States Treasury Bill 0% 31/01/2019	29,048,000	28,508,758	5.06
ETFS Physical Gold	124,864	15,866,484	2.81
Rio Tinto Plc	202,036	10,908,799	1.94
Electronic Arts Inc	89,503	10,012,208	1.78
Vodafone Group Plc	3,256,258	9,890,461	1.75
Tencent Holdings Ltd	164,200	8,655,640	1.54
Baxter International Inc	121,951	8,134,051	1.44
Hitachi Ltd	1,053,000	8,065,655	1.43
KLA-Tencor Corp	71,363	7,931,290	1.41
Newmont Mining Corp	203,887	7,809,497	1.39
UPM-Kymmene OYJ	209,947	7,408,414	1.31
Ambev SA	1,025,752	7,193,516	1.28
Blackstone Group LP	201,082	6,858,505	1.22
Kajima Corp	679,000	6,698,380	1.19
Stars Group Inc	261,808	6,621,889	1.17
China Petroleum & Chemical Corp	7,572,000	6,593,340	1.17
China International Capital Corp Ltd	2,995,400	6,452,771	1.14
Edwards Lifesciences Corp	47,024	6,450,398	1.14
United States Treasury Bond 3% 15/02/2048	6,513,000	6,363,472	1.13
Microsoft Corp	72,991	6,341,955	1.13
Lazard Ltd	109,357	6,232,779	1.11
Postal Savings Bank of China Co Ltd	9,119,000	5,879,856	1.04
BAIC Motor Corp Ltd	5,011,500	5,878,468	1.04

\*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 30 April 2018.

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)**  
**For the financial period ended 30 April 2018**

**Sales**

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Sales</b>
United States Treasury Bill 0% 15/03/2018	62,000,000	61,890,953	19.48
United States Treasury Bill 0% 07/12/2017	39,800,000	39,800,000	12.52
United States Treasury Bill 0% 31/01/2019	20,820,000	20,469,744	6.44
United States Treasury Note 1.875% 30/04/2022	19,960,000	19,475,849	6.13
Suzuki Motor Corp	151,700	8,081,992	2.54
Facebook Inc	44,525	7,473,763	2.35
Alibaba Group Holding Ltd	38,758	6,900,568	2.17
Dai-ichi Life Holdings Inc	332,300	6,817,858	2.15
Mitsubishi Chemical Holdings Corp	664,800	6,651,162	2.09
Nexon Co Ltd	443,000	6,513,373	2.05
China International Capital Corp Ltd	2,995,400	6,210,353	1.95
Biogen Inc	21,793	6,180,942	1.95
Mitsubishi Corp	214,400	6,172,355	1.94
Wirecard AG	51,928	6,164,657	1.94
MercadoLibre Inc	17,746	5,839,403	1.84
Sumitomo Mitsui Financial Group Inc	115,600	5,134,075	1.62
Lloyds Banking Group Plc	5,775,583	5,130,819	1.61
E.ON SE	495,569	5,080,161	1.60
Qualicorp SA	724,431	4,946,801	1.56
Temenos Group AG	40,643	4,761,990	1.50
Nippon Telegraph & Telephone Corp	98,200	4,645,501	1.46
MGM Resorts International	142,841	4,632,270	1.46
Lam Research Corp	23,700	4,528,442	1.43
NVR Inc	1,440	4,408,330	1.39
Marubeni Corp	592,600	3,861,583	1.22
Vestas Wind Systems A/S	60,893	3,721,682	1.17
Samsung Electronics Co Ltd	2,949	3,467,369	1.09
Aristocrat Leisure Ltd	194,350	3,291,351	1.04
Agricultural Bank of China Ltd	6,941,000	3,217,210	1.01
Nomura Holdings Inc	550,000	3,207,881	1.01
Sirius XM Holdings Inc	606,323	3,189,502	1.00

\*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 30 April 2018.

# CHIRON FUNDS ICAV

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## APPENDIX

### TOTAL EXPENSE RATIO

The total expense ratios (TERs) for the financial period are set out in the table below.

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

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

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

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	<b>Total Expense Ratio For Financial Period Ended 30 April 2018 %</b>	<b>Total Expense Ratio For Financial Period Ended 30 April 2017 %</b>
<b>Chiron Global Opportunities Fund</b>		
Class A USD Non-distributing	2.02	-
Class A USD Distributing	2.03	-
Class A GBP Non-distributing	2.03	-
Class A EUR Non-distributing	2.03	-
Class A EUR Distributing	2.02	-
Class A CHF Non-distributing	2.02	-
Class I USD Non-distributing	1.18	-
Class I USD Distributing	1.17	-
Class I GBP Non-distributing	1.18	-
Class I EUR Non-distributing	1.18	-
Class I EUR Distributing	1.18	-
Class I CHF Non-distributing	1.18	-
Class X USD Non-distributing	1.84	1.97
Class X USD Distributing	1.84	1.97
Class X EUR Non-distributing	1.84	1.96
Class X CHF Non-distributing	1.84	1.97
Class Y USD Non-distributing	0.99	1.17
Class Y USD Distributing	0.99	1.15
Class Y EUR Non-distributing	0.99	1.15
Class Y CHF Non-distributing	0.99	1.17

### APPENDIX (continued)

#### ADDITIONAL INFORMATION FOR SWISS INVESTORS

In Switzerland, the ICAV's prospectus, Key Investor Information Documents, the Articles of Association /Incorporation and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland and Paying Agent, Notenstein La Roche Private Bank Ltd, Bohl 17, 9004 St. Gallen, Switzerland. A list of all portfolio changes may be obtained from the Swiss Representative.