

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 2019**

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GENERAL INFORMATION

As at 30 April 2019

BOARD OF DIRECTORS

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

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Dublin 2
Ireland

ICAV SECRETARY

Carne Global Financial Services Limited
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MANAGER

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INVESTMENT MANAGER

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ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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George's Quay
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Ireland

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
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George's Quay
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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 Director

^Non-executive Directors

CHIRON FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 April 2019

	Notes	Chiron Global Opportunities Fund 30 April 2019 USD	Chiron Global Opportunities Fund 31 October 2018 USD
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	2,8	566,965,955	428,697,575
Investments in money market instruments	2,8	-	44,745,260
Investments in financial derivative instruments	2,8	1,315,610	1,196,057
Cash at bank	2,10	5,808,477	21,756,390
Cash held as collateral	2,10	2,115,866	6,375,015
Receivable on subscriptions		-	266,889
Receivable on sales of securities		1,799,986	3,331,754
Interest and dividends receivable		2,575,098	583,823
Other receivables		160,980	26,418
TOTAL ASSETS		580,741,972	506,979,181
LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Investments in financial derivative instruments	2,8	387,893	2,229,330
Collateral cash due to broker	2,10	-	2,033,993
Payable on redemptions		2,819,025	1,501,337
Payable on investments purchased		1,578,822	10,394,732
Accrued expenses	5	728,663	938,874
TOTAL LIABILITIES (excluding Net Assets attributable to holders of redeemable participating shares)		5,514,403	17,098,266
NET ASSETS attributable to holders of redeemable participating shares		575,227,569	489,880,915

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 2019

		Chiron Global Opportunities Fund 30 April 2019 USD	Chiron Global Opportunities Fund 30 April 2018 USD
	Notes		
INCOME			
Interest income	2	3,329,300	1,223,987
Dividend income	2	3,436,664	3,955,403
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	9	9,997,171	2,538,049
Other income		270,692	28,915
Total investment income		17,033,827	7,746,354
EXPENSES			
Investment management fees	5	3,473,323	3,190,905
Depositary and depositary oversight fees	5	125,336	106,928
Management fees	5	98,474	84,950
Administrative fees	5	56,023	52,034
Transfer agency fees	5	56,359	60,792
Audit fees	5	17,641	18,854
Director fees	5	24,747	18,033
Transaction costs	2	1,012,740	654,956
Registration fees		60,180	64,524
Formation expenses		-	19,364
Other fees and expenses	5	187,955	168,903
Total expenses from operations		5,112,778	4,440,243
Profit before tax		11,921,049	3,306,111
Withholding tax		(776,299)	(789,698)
Capital gains tax		(131,144)	-
Increase in net assets attributable to holders of redeemable participating shares from operation after tax		11,013,606	2,516,413
Distributions to holders of redeemable participating shares		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		11,013,606	2,516,413

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 2019

	Notes	Chiron Global Opportunities Fund 30 April 2019 USD	Chiron Global Opportunities Fund 30 April 2018 USD
Net assets attributable to holders of redeemable participating shares from operations at beginning of the financial period		489,880,915	314,680,782
Increase in net assets attributable to holders of redeemable participating shares from operations		11,013,606	2,516,413
<u>Proceeds from issuance of redeemable participating shares</u>	4		
Class A USD Non-distributing		629,294	105,253,736
Class A USD Distributing		-	6,846,846
Class A GBP Non-distributing		-	1,844,685
Class A EUR Non-distributing		1,389,277	67,971,030
Class A EUR Distributing		22,552	3,896,011
Class A CHF Non-distributing		10,898	1,066,256
Class I USD Non-distributing		25,701,749	26,829,198
Class I USD Distributing		3,461,433	5,046,713
Class I GBP Non-distributing		374,312	5,673,501
Class I EUR Non-distributing		2,037,294	52,250,069
Class I EUR Distributing		28,838	1,943,767
Class I CHF Non-distributing		248,801	5,659,678
Class X USD Non-distributing		-	-
Class X USD Distributing		-	-
Class X EUR Non-distributing		-	-
Class X CHF Non-distributing		-	-
Class Y USD Non-distributing		-	-
Class Y USD Distributing		-	-
Class Y EUR Non-distributing		-	-
Class Y CHF Non-distributing		-	-
Class IP USD Non-Distributing*		200,120,189	
		<u>234,024,637</u>	<u>284,281,490</u>
<u>Payments on redemption of redeemable participating shares</u>	4		
Class A USD Non-distributing		(55,797,954)	(2,397,854)
Class A USD Distributing		(5,370,298)	(279,063)
Class A GBP Non-distributing		(1,308,653)	(141,737)
Class A EUR Non-distributing		(32,114,094)	(9,869,349)
Class A EUR Distributing		(890,936)	-
Class A CHF Non-distributing		(374,966)	(104)
Class I USD Non-distributing		(13,781,879)	(2,712,042)
Class I USD Distributing		(130,850)	(116)
Class I GBP Non-distributing		(349,415)	(414,877)
Class I EUR Non-distributing		(15,797,092)	(1,335,586)
Class I EUR Distributing		(242,966)	(387)
Class I CHF Non-distributing		(3,077,242)	(166,807)

*This share class launched on 1 February 2019.

CHIRON FUNDS ICAV

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

For the financial period ended 30 April 2019 (continued)

	Notes	Chiron Global Opportunities Fund 30 April 2019 USD	Chiron Global Opportunities Fund 30 April 2018 USD
<u>Payments on redemption of redeemable participating shares (continued)</u>			
	4		
Class X USD Non-distributing		(17,676,746)	(8,642,362)
Class X USD Distributing		(690,668)	(302,711)
Class X EUR Non-distributing		(1,591,426)	(628,795)
Class X CHF Non-distributing		(211,647)	(30,010)
Class Y USD Non-distributing		(4,233,518)	(1,541,251)
Class Y USD Distributing		(214,452)	(33,021)
Class Y EUR Non-distributing		(3,390,249)	(1,933,263)
Class Y CHF Non-distributing		(2,446,538)	(126,617)
		<hr/>	<hr/>
		(159,691,589)	(30,555,952)
		<hr/>	<hr/>
Net assets attributable to holders of redeemable participating shares from operations at end of the financial period		575,227,569	570,922,733

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 2019

	Chiron Global Opportunities Fund 30 April 2019 USD	Chiron Global Opportunities Fund 30 April 2018 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	11,013,606	2,516,413
Adjustment for:		
Interest income	(3,329,300)	(1,223,987)
Dividend income	(3,436,664)	(3,955,403)
Withholding tax	(776,299)	789,698
Operating profit/(loss) before working capital changes	3,471,343	(1,873,279)
Changes in operating activities		
Increase in financial assets at fair value through profit or loss, net	(95,484,110)	(248,492,696)
Decrease in cash held as collateral/collateral cash due to broker, net	2,225,156	2,463,569
Decrease/(Increase) in receivable on sales of securities	1,531,768	(1,313,700)
Increase in other receivables	(134,562)	(24,934)
(Decrease)/Increase in payable on investments purchased	(8,815,910)	5,169,036
(Decrease)/Increase in accrued expenses	(210,211)	392,887
Cash used in operating activities	(97,416,526)	(243,679,117)
Interest received	1,004,150	511,010
Dividend received	3,770,539	3,769,999
Withholding tax	776,299	(789,698)
Net cash used in operating activities	(91,865,538)	(240,187,806)
Cash flows from financing activities		
Proceeds from redeemable participating shares *	233,991,464	286,155,213
Redemption of redeemable participating shares *	(158,073,839)	(30,535,536)
Net cash provided by financing activities	75,917,625	255,619,677
Net (decrease)/increase in cash at bank	(15,947,913)	15,431,871
Cash at bank at the beginning of the financial period	21,756,390	11,831,072
Cash at bank at the end of the financial period	5,808,477	27,262,943
*Non cash transactions:		
Switches in included in Proceeds from redeemable participating shares	300,062	-
Switches out included in Redemption of redeemable participating shares	(300,062)	-

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019

1. Establishment and Organisation

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

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

The ICAV has established Chiron Global Opportunities Fund (the "Fund"). The ICAV launched on 27 March 2017. As at 30 April 2019 and 31 October 2018, this was the only sub-fund in existence. All figures disclosed relate to the activities of Fund.

Investment Objective

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

2. Principal Accounting Policies

Basis of Preparation

The 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 financial year ended 31 October 2018, 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 financial year ended 31 October 2018.

The financial statements are prepared on a going concern basis.

Standards and Amendments to existing standards effective 1 January 2018

IFRS 9 Financial Instruments ("IFRS 9"), published in July 2014, became effective for the periods beginning on or after 1 January 2018 and replaced the existing guidance in IAS 39, Financial Instruments – Recognition and Measurement ("IAS 39").

IFRS 9 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.

The ICAV applies the new rules from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2018 have not been restated. Application of IFRS 9 did not result in a change to the classification or measurement of financial instruments. The ICAV's investment portfolio continues to be classified as fair value through profit or loss.

There are no other standards, amendments to standards or interpretations that are effective for interim periods beginning on 1 November 2018 that have a material effect on the financial statements of the ICAV.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

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

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

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

4. Share Capital

Subscription of Shares

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

Class	Currency Denomination	Distributing/ Non-Distributing	Minimum Subscription	Minimum Holding Amount
A	USD	Non-distributing	None	None
A	USD	Distributing	None	None
A	GBP	Non-distributing	None	None
A	GBP	Distributing	None	None
A	EUR	Non-distributing	None	None
A	EUR	Distributing	None	None
A	CHF	Non-distributing	None	None
A	CHF	Distributing	None	None
A	CNH	Non-distributing	None	None
A	CNH	Distributing	None	None
A	SGD	Non-distributing	None	None
A	SGD	Distributing	None	None
I	USD	Non-distributing	US\$1,000,000	US\$1,000,000
I	USD	Distributing	US\$1,000,000	US\$1,000,000
I	GBP	Non-distributing	£1,000,000	£1,000,000
I	GBP	Distributing	£1,000,000	£1,000,000
I	EUR	Non-distributing	€ 1,000,000	€ 1,000,000
I	EUR	Distributing	€ 1,000,000	€ 1,000,000
I	CHF	Non-distributing	CHF1,000,000	CHF1,000,000
I	CHF	Distributing	CHF1,000,000	CHF1,000,000
I	CNH	Non-distributing	¥10,000,000	¥10,000,000
I	CNH	Distributing	¥10,000,000	¥10,000,000
I	SGD	Non-distributing	S\$1,000,000	S\$1,000,000
I	SGD	Distributing	S\$1,000,000	S\$1,000,000
IP	USD	Non-Distributing	US\$25,000,000	US\$25,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

4. Share Capital (continued)

Subscription of Shares (continued)

The initial offer periods for the Class A and Class I Shares other than the Launched Classes opened at 9.00am (Irish time) on 2 February 2017 and will continue until 5.00pm (Irish time) on 19 June 2019 or such other dates as any one Director may determine in accordance with the requirements of the Central Bank. The Class X and Class Y Shares are closed to further subscriptions.

The initial offer periods for the Class IP Shares will open at 9.00am (Irish time) on 20 December 2018 and will continue until 5.00pm (Irish time) on 19 June 2019 or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

The Directors have closed the Class X and Class Y Shares to further subscriptions, provided that the Directors may determine to re-open Class X and/or Class Y Shares to further subscriptions at their sole discretion.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

4. Share Capital (continued)

Redemption of Shares (continued)

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

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

Redemption Gate

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

Switching Between Share Classes

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

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

Variation of Shareholder Rights

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

Voting Rights

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

4. Share Capital (continued)

Capital Share transactions of Redeemable Shares

The following represents the changes in the number of Shares for the financial period ended 30 April 2019:

	Class A USD Non-distributing	Class A CHF Non-distributing	Class A GBP Non-distributing
Number of shares at the beginning of the financial period	1,324,458.391	24,407.577	35,875.963
Shares issued during the period	6,642.191	118.000	-
Shares redeemed during the period	(578,699.115)	(4,103.841)	(10,840.346)
Number of shares at the end of the financial period	752,401.467	20,421.736	25,035.617

	Class A USD Distributing	Class A EUR Non-distributing	Class A EUR Distributing
Number of shares at the beginning of the financial period	133,360.034	749,928.223	48,550.197
Shares issued during the period	-	13,520.079	215.495
Shares redeemed during the period	(55,857.589)	(308,525.997)	(8,578.220)
Number of shares at the end of the financial period	77,502.445	454,922.305	40,187.472

	Class I USD Non-distributing	Class I USD Distributing	Class I EUR Non-distributing
Number of shares at the beginning of the financial period	404,680.282	33,997.793	673,415.405
Shares issued during the period	262,209.575	35,519.764	19,444.053
Shares redeemed during the period	(140,664.960)	(1,340.000)	(149,697.790)
Number of shares at the end of the financial period	526,224.897	68,177.557	543,161.668

	Class I EUR Distributing	Class I CHF Non-distributing	Class I GBP Non-distributing
Number of shares at the beginning of the financial period	42,043.599	133,130.179	58,345.672
Shares issued during the period	270.986	2,686.500	3,028.827
Shares redeemed during the period	(2,327.000)	(33,047.107)	(2,930.137)
Number of shares at the end of the financial period	39,987.585	102,769.572	58,444.362

	Class X USD Non-distributing	Class X USD Distributing	Class Y USD Non-distributing
Number of shares at the beginning of the financial period	680,626.076	29,681.442	165,347.419
Shares issued during the period	-	-	-
Shares redeemed during the period	(176,573.777)	(7,030.788)	(41,777.966)
Number of shares at the end of the financial period	504,052.299	22,650.654	123,569.453

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

4. Share Capital (continued)

	Class Y USD Distributing	Class X EUR Non-distributing	Class X CHF Non-distributing
Number of shares at the beginning of the financial period	40,216.412	75,743.511	19,882.875
Shares issued during the period	-	-	-
Shares redeemed during the period	(2,150.000)	(14,927.142)	(2,260.000)
Number of shares at the end of the financial period	38,066.412	60,816.369	17,622.875

	Class Y EUR Non-distributing	Class Y CHF Non-distributing	Class IP USD Non-Distributing*
Number of shares at the beginning of the financial period	94,888.761	96,303.602	-
Shares issued during the period	-	-	1,953,700.479
Shares redeemed during the period	(30,722.355)	(25,356.073)	-
Number of shares at the end of the financial period	64,166.406	70,947.529	1,953,700.479

* The share class launched on 1 February 2019.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

4. Share Capital (continued)

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

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

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

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

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 2019 fees charged by the Manager were US\$98,474 (30 April 2018: US\$84,950). As at 30 April 2019 fees of US\$17,174 (31 October 2018: US\$315) were payable to the Manager.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (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 Class IP 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.
- (iv) 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
- (v) 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 2019 fees charged by the Investment Manager were US\$3,473,323 (30 April 2018: US\$3,190,905). As at 30 April 2019 fees of US\$587,116 (31 October 2018: US\$796,911) 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 ended 30 April 2019 amounted to US\$56,023 (30 April 2018: US\$52,034). Administration fees payable at 30 April 2019 amounted to US\$18,459 (31 October 2018: US\$18,897).

Transfer Agency fees charged for the financial period ended 30 April 2019 amounted to US\$56,359 (30 April 2018: US\$60,792). Transfer Agency fees payable at 30 April 2019 amounted to US\$4,847 (31 October 2018: US\$4,847).

Depository Fees

The Depository 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 depository cash flow monitoring and reconciliation services.

In addition, the Depository 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

5. Fees (continued)

Depositary Fees (continued)

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

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

Depositary fees charged for the financial period amounted to US\$125,336 (30 April 2018: US\$106,928). Depositary fees payable at 30 April 2019 amounted to US\$21,110 (31 October 2018: US\$21,765).

Other Fees and Expenses

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

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

Director's Remuneration

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

Director's fees charged for the financial period amounted to US\$24,747 (30 April 2018: US\$18,033). Director's fees payable at 30 April 2019 amounted to US\$nil (31 October 2018: US\$nil). There were no Director fees paid to Enrico Gaglioti, Ryan Caldwell and John Paul Armenio. During the financial period Director fees of €10,000 (30 April 2018: €7,500) and €12,000 (30 April 2018: €7,500) were paid to Yvonne Connolly and Mark Fitzgerald, respectively.

Audit Fees

Audit fees relating to the service provided by PricewaterhouseCoopers for the financial period amounted to US\$17,641 (exclusive of VAT) (30 April 2018: US\$18,854). Audit fees payable at 30 April 2019 amounted to US\$19,695 (exclusive of VAT) (31 October 2018: US\$33,742).

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

5. Fees (continued)

Other Payables

Below is the breakdown for other payables at 30 April 2019 and 31 October 2018.

	30 April 2019	31 October 2018
	USD	USD
Regulatory fees payable	12,520	12,833
CRS services fee payable	10,924	8,337
Additional reporting charge payable	9,407	16,793
Interest payable on multi-equity swap	8,292	222
FATCA fees payable	7,566	6,426
Consulting fees payable	7,227	4,510
OTC pricing fees payable	2,560	1,418
Investment compliance fees payable	1,454	1,454
Payroll costs payable	312	187
Payables on currencies sold	-	4,025
Registration fees payable	-	1,711
Legal fees payable	-	766
Information service fee payable	-	197
	60,262	58,879

Other Expenses

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

	30 April 2019	30 April 2018
	USD	USD
Tax reporting charges	31,626	31,968
Brokerage fees	27,077	23,995
Legal fees	18,390	18,485
Interest on CFD	17,787	-
OTC pricing fees	15,861	6,117
Investment compliance fees	13,643	13,803
Bank interest	11,894	1,725
Consulting fees	10,377	11,091
Secretarial fees	9,685	10,351
Regulatory fees	7,807	15,342
Reporting fees - KIID	7,748	8,280
Director insurance fees	4,100	4,100
Distribution fees	3,377	9,246
FATCA fees	2,588	2,588
Rating fees	2,588	2,588
Annual maintenance Fee	1,999	-
Payroll cost	692	739
Information service fees	575	575
Other taxes - fees	141	150
VAT control account	-	4,623
Stock Exchange Maintenance Fee	-	2,137
Miscellaneous fees	-	1,000
	187,955	168,903

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

6. Related Parties

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

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

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

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

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

For the financial period ended 30 April 2019 fees charged by the Investment Manager were US\$3,473,323 (30 April 2018: US\$3,190,905).

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee of US\$98,474 during the financial period, of which US\$17,174 was payable at financial period end.

Carne Global Financial Services Limited earned fees during the financial period in respect of fund governance services provided to the ICAV. The fees amounted to EUR 38,223 of which EUR 14,460 was payable at financial period end.

Yvonne Connolly, a Director of the ICAV, is also CEO of Carne Global Financial Services Limited, the parent Company of the Manager.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

7. Risk Associated with Financial Instruments

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

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

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

<u>Currency</u>	<u>30 April 2019</u>	<u>31 October 2018</u>
BRL	-	0.268716
CAD	0.746436	0.759763
CHF	0.981354	0.992802
CNY	0.148483	0.143356
EUR	1.121700	1.132550
GBP	1.303950	1.277900
HKD	0.127471	0.127514
JPY	111.3950447	112.845038
KRW	-	0.000876
THB	-	0.030230

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 financial year ended 31 October 2018.

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 ended 30 April 2019 and 31 October 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (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 2019 and 31 October 2018:

	30 April 2019 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	272,824,412	272,824,412	-	-
- Exchange Traded Commodity	18,567,423	18,567,423	-	-
- Investment funds	8,596,588	-	8,596,588	-
- Notes	232,862,629	-	232,862,629	-
- Bonds	34,114,903	-	34,114,903	-
Investments in financial derivative instruments				
- Futures	14,997	14,997	-	-
- Forward exchange contracts	1,110,198	-	1,110,198	-
- Options	190,415	190,415	-	-
	568,281,565	291,597,247	276,684,318	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	27,225	27,225	-	-
- Forward exchange contracts	4,743	-	4,743	-
- Multi-equity swaps	75,525	-	75,525	-
- Options	280,400	280,400	-	-
	387,893	307,625	80,268	-
Total	567,893,672	291,289,622	276,604,050	-
	31 October 2018 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Shares	403,810,088	403,810,088	-	-
- Investment funds	4,656,847	-	4,656,847	-
- Bonds	20,230,640	-	20,230,640	-
Investments in money market instruments				
- Treasury bill	44,745,260	-	44,745,260	-
Investments in financial derivative instruments				
- Futures	1,186,890	1,186,890	-	-
- Forward exchange contracts	9,167	-	9,167	-
	474,638,892	404,996,978	69,641,914	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Futures	187,475	187,475	-	-
- Forward exchange contracts	1,815,740	-	1,815,740	-
- Multi-equity swaps	226,115	-	226,115	-
	2,229,330	187,475	2,041,855	-
Total	472,409,562	404,809,503	67,600,059	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (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 2019	30 April 2018
	USD	USD
Realised gain on investment in transferable securities	27,813,054	14,441,666
Realised gain on investment in financial derivative instruments	13,930,736	29,455,619
Realised currency gain on foreign exchange	438,448	829,995
Realised loss on investment in transferable securities	(45,502,615)	(10,865,186)
Realised loss on investment in financial derivative instruments	(28,247,993)	(29,375,197)
Realised currency loss on foreign exchange	(901,995)	(1,094,463)
Unrealised gain on investments in transferable securities	42,659,577	5,274,545
Unrealised gain on investments in financial derivative instruments	3,062,619	584,695
Unrealised loss on investments in transferable securities	(1,273,704)	(2,690,358)
Unrealised loss on investments in financial derivative instruments	(1,980,956)	(4,023,268)
Net realised income and unrealised gain on financial assets and liabilities at fair value through profit and loss	9,997,171	2,538,049

10. Cash

Counterparties	30 April 2019	31 October 2018
	USD	USD
Cash at bank		
RBC Investor Services Bank S.A.*	5,808,477	21,756,390
Cash held as collateral		
Goldman Sachs***	121,596	5,292,023
RBC Investor Services Bank S.A.**	1,994,270	1,082,992
Collateral cash due to broker		
Goldman Sachs***	-	(2,033,513)
RBC Investor Services Bank S.A.**	-	(480)
Total net cash	7,924,343	26,097,412

* The credit rating of RBC Investor Services Bank S.A. is AA- (31 October 2018: AA-) as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

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

The credit rating of Morgan Stanley is BBB+ (31 October 2018: BBB+) as per S&P's rating agency. S&P's rating agency is an agency that exists to assess the creditworthiness of companies and countries.

*** The credit rating of Goldman Sachs is BBB+ (31 October 2018: 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 2019 (continued)

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

	30 April 2019	31 October 2018
Net Assets for shareholder dealing/prospectus	575,227,569	489,880,915
Class A USD Non-distributing	97.89	96.25
Class A USD Distributing	97.71	96.07
Class A GBP Non-distributing	94.48	93.93
Class A EUR Non-distributing	92.82	92.83
Class A EUR Distributing	92.74	92.72
Class A CHF Non-distributing	92.19	92.27
Class I USD Non-distributing	99.46	97.38
Class I USD Distributing	99.12	97.04
Class I GBP Non-distributing	96.05	95.09
Class I EUR Non-distributing	94.23	93.79
Class I EUR Distributing	94.30	93.86
Class I CHF Non-distributing	93.59	93.28
Class X USD Non-distributing	101.60	99.80
Class X USD Distributing	100.08	98.30
Class X EUR Non-distributing	95.80	95.67
Class X CHF Non-distributing	95.05	95.04
Class Y USD Non-distributing	103.42	101.16
Class Y USD Distributing	101.87	99.64
Class Y EUR Non-distributing	97.42	96.89
Class Y CHF Non-distributing	96.74	96.32
Class IP USD Non-Distributing*	106.59	-
Shares In Issue		
Class A USD Non-distributing	752,401.467	1,324,458.391
Class A USD Distributing	77,502.445	133,360.034
Class A GBP Non-distributing	25,035.617	35,875.963
Class A EUR Non-distributing	454,922.305	749,928.223
Class A EUR Distributing	40,187.472	48,550.197
Class A CHF Non-distributing	20,421.736	24,407.577
Class I USD Non-distributing	526,224.897	404,680.282
Class I USD Distributing	68,177.557	33,997.793
Class I GBP Non-distributing	58,444.362	58,345.672
Class I EUR Non-distributing	543,161.668	673,415.405
Class I EUR Distributing	39,987.585	42,043.599
Class I CHF Non-distributing	102,769.572	133,130.179
Class X USD Non-distributing	504,052.299	680,626.076
Class X USD Distributing	22,650.654	29,681.442
Class X EUR Non-distributing	60,816.369	75,743.511
Class X CHF Non-distributing	17,622.875	19,882.875
Class Y USD Non-distributing	123,569.453	165,347.419
Class Y USD Distributing	38,066.412	40,216.412
Class Y EUR Non-distributing	64,166.406	94,888.761
Class Y CHF Non-distributing	70,947.529	96,303.602
Class IP USD Non-Distributing*	1,953,700.479	-

* The share class launched on 1 February 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

12. NAV Reconciliation

The net asset value in the financial statements as at 30 April 2019 and 31 October 2018 differs from that included in the published valuations as at 30 April 2019 and 31 October 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.

	30 April 2019 USD	31 October 2018 USD
Total Net Assets for financial statement purposes	575,227,569	489,880,915
Adjustment for unamortised organisation costs	268,729	295,645
Total Net Assets for Shareholder dealing/prospectus	575,496,298	490,176,560

13. Efficient Portfolio Management

The ICAV may employ investment techniques and FDI for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and the Central Bank UCITS Regulations and described below. A Fund will only utilise those FDIs as set out in the relevant Fund Supplement and as listed in the RMP that have been cleared by the Central Bank. Each Fund's leverage through the use of derivative instruments, i.e. the global exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total Net Asset Value of the Fund.

Efficient portfolio management means investment decisions involving transactions that fulfil the following criteria:

1. they are economically appropriate in that they are realised in a cost-effective way;
2. they are entered into for one or more of the following specific aims:
 - (iii) reduction of risk;
 - (iv) reduction of cost;
 - (v) generation of additional capital or income for the UCITS with a level of risk which is consistent with the risk profile of the UCITS and the risk diversification rules set out in the Central Bank UCITS Regulations;
3. their risks are adequately captured by the Risk Management Process of the UCITS, and
4. they cannot result in a change to the UCITS declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques may be deducted from the revenue delivered to the Fund. Only direct operational fees charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Investment Manager or parties related to such parties, although fees may be payable to counterparties and/or the Investment Manager and/or the Depositary and/or entities related to them in relation to such techniques. The Fund will disclose in the financial statements the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Manager, the Investment Manager or the Depositary. All revenues from efficient portfolio management techniques, net of direct or indirect operational costs, will be returned to the Fund, if any such techniques are used.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to any Fund is to adhere to the Central Bank requirements set out under the heading "Collateral".

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 April 2019 (continued)

14. Distributions

The Fund made no distributions during the financial period ended 30 April 2019.

15. Significant Events During the Financial Period

Chiron Global Opportunities Fund launched Class IP USD Non-Distributing share class on 1 February 2019.

The Supplements to the Company's Prospectus for the Chiron Global Opportunities Fund were updated and noted by the Central Bank of Ireland on 19 December 2018.

There have been no significant events affecting the financial statements.

16. Events Since Financial Period End

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

17. Soft Commission Arrangements

For the financial period end 30 April 2019, the Investment Manager received soft commissions of US\$413,289 (30 April 2018: US\$212,649) 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 2019, commissions paid by the Fund for soft goods and services approximated 40.8% (30 April 2018: 32.5%) of total fund transaction costs.

18. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 26 June 2019.

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 98.56% [2018: 87.47%]					
1) LISTED SECURITIES : SHARES 47.43% [2018: 82.39%]					
CANADA 3.13% [2018: 1.62%]					
Canadian Natural Resources Ltd	350,526	CAD	9,432,264	10,523,371	1.83
Restaurant Brands International Inc	115,061	USD	7,597,086	7,506,579	1.30
			17,029,350	18,029,950	3.13
CHINA 4.07% [2018: 17.06%]					
111 Inc	306,482	USD	4,244,869	2,497,829	0.43
Kerry Properties Ltd	332,000	HKD	1,476,179	1,417,733	0.25
Kweichow Moutai Co Ltd	40,523	CNY	4,283,876	5,860,535	1.02
Ping An Insurance Group Co of China Ltd	486,500	HKD	4,897,641	5,857,282	1.02
Wharf Holdings Ltd	505,000	HKD	1,481,767	1,451,608	0.25
Yum China Holdings Inc	132,816	USD	5,650,878	6,314,074	1.10
			22,035,210	23,399,061	4.07
FRANCE 2.32% [2018: NIL]					
Danone SA	73,326	EUR	5,834,429	5,928,562	1.03
Faurecia SA	146,337	EUR	5,390,173	7,432,541	1.29
			11,224,602	13,361,103	2.32
HONG KONG 1.82% [2018: NIL]					
AIA Group Ltd	342,800	HKD	3,391,814	3,493,580	0.61
Henderson Land Development Co Ltd	278,000	HKD	1,775,740	1,711,604	0.30
Hong Kong Exchanges & Clearing Ltd	100,600	HKD	3,545,751	3,488,014	0.61
New World Development Co Ltd	1,032,000	HKD	1,771,642	1,707,520	0.30
			10,484,947	10,400,718	1.82
INDIA 1.99% [2018: NIL]					
HDFC Bank Ltd	99,993	USD	10,156,435	11,464,199	1.99
			10,156,435	11,464,199	1.99
ISLE OF MAN 1.08% [2018: NIL]					
Playtech Plc	1,091,551	GBP	5,726,759	6,222,789	1.08
			5,726,759	6,222,789	1.08

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 98.56% [2018: 87.47%] (continued)					
1) LISTED SECURITIES : SHARES 47.43% [2018: 82.39%] (continued)					
ITALY 1.09% [2018: 2.02%]					
Nexi SpA	26,120	EUR	265,582	235,504	0.04
UniCredit SpA	435,324	EUR	5,910,015	6,020,776	1.05
			6,175,597	6,256,280	1.09
JAPAN 0.47% [2018: 5.81%]					
Showa Denko KK	79,200	JPY	2,936,350	2,676,852	0.47
			2,936,350	2,676,852	0.47
NETHERLANDS 0.35% [2018: NIL]					
Adyen NV	2,461	EUR	1,726,231	2,003,022	0.35
			1,726,231	2,003,022	0.35
RUSSIA 3.04% [2018: 3.77%]					
LUKOIL PJSC	71,978	USD	5,002,347	6,154,122	1.07
Sberbank of Russia PJSC	794,219	USD	10,192,668	11,353,362	1.97
			15,195,015	17,507,484	3.04
SPAIN 1.61% [2018: 1.19%]					
Telefonica SA	1,112,856	EUR	9,505,623	9,277,294	1.61
			9,505,623	9,277,294	1.61
SWITZERLAND 2.02% [2018: NIL]					
Roche Holding AG	44,184	CHF	11,435,283	11,646,535	2.02
			11,435,283	11,646,535	2.02
UNITED KINGDOM 1.02% [2018: 1.93%]					
Lloyds Banking Group Plc	7,190,359	GBP	5,870,970	5,866,481	1.02
			5,870,970	5,866,481	1.02
UNITED STATES 23.42% [2018: 42.36%]					
Alphabet Inc	7,797	USD	8,964,417	9,266,578	1.61
Amgen Inc	52,091	USD	9,457,917	9,340,957	1.62
Charter Communications Inc	24,088	USD	7,414,383	8,941,225	1.56
Coca-Cola Co	291,657	USD	13,722,916	14,308,695	2.49
EPR Properties	23,425	USD	1,755,599	1,847,295	0.32
Fortinet Inc	32,242	USD	2,963,953	3,012,047	0.52
Gaming and Leisure Properties Inc	89,168	USD	3,313,467	3,600,604	0.63
Gilead Sciences Inc	148,925	USD	10,928,971	9,686,082	1.68
Illumina Inc	8,801	USD	2,963,168	2,745,912	0.48
MGM Growth Properties LLC	72,689	USD	2,280,786	2,344,949	0.41

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 98.56% [2018: 87.47%] (continued)					
1) LISTED SECURITIES : SHARES 47.43% [2018: 82.39%] (continued)					
UNITED STATES 23.42% [2018: 42.36%] (continued)					
Micron Technology Inc	96,047	USD	3,376,230	4,039,737	0.70
Microsoft Corp	65,162	USD	6,410,044	8,510,158	1.48
Paycom Software Inc	15,147	USD	2,923,497	3,067,721	0.53
Philip Morris International Inc	153,287	USD	12,415,854	13,268,523	2.31
Schlumberger Ltd	230,823	USD	10,327,644	9,851,525	1.71
ServiceNow Inc	11,947	USD	2,910,363	3,243,730	0.56
VEREIT Inc	213,058	USD	1,769,347	1,759,858	0.31
Vertex Pharmaceuticals Inc	37,524	USD	7,008,077	6,340,806	1.10
VICI Properties Inc	106,960	USD	2,340,275	2,438,687	0.43
Walt Disney Co	124,827	USD	14,102,814	17,097,555	2.97
			127,349,722	134,712,644	23.42
TOTAL LISTED SECURITIES : SHARES			256,852,094	272,824,412	47.43
2) LISTED SECURITIES : EXCHANGE TRADED COMMODITY 3.23% [2018: NIL]					
JERSEY 3.23% [2018: NIL]					
ETFS Physical Gold	151,577	USD	18,977,190	18,567,423	3.23
			18,977,190	18,567,423	3.23
TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITY			18,977,190	18,567,423	3.23
3) LISTED SECURITIES : NOTES 40.48% [2018: 4.13%]					
UNITED STATES 40.48% [2018: 3.74%]					
United States Treasury Note 2.625% 31/08/2020	28,400,000	USD	28,387,555	28,502,061	4.95
United States Treasury Note 2.5% 28/02/2021	12,800,000	USD	12,812,000	12,848,000	2.23
United States Treasury Note 2.5% 31/01/2024	5,500,000	USD	5,484,102	5,554,141	0.97
United States Treasury Note 2.5% 31/12/2020	40,841,000	USD	40,851,659	40,965,436	7.12
United States Treasury Note 2.625% 15/02/2029	30,330,000	USD	30,619,806	30,647,516	5.33
United States Treasury Note 2.625% 31/12/2023	19,300,000	USD	19,370,234	19,592,515	3.41
United States Treasury Note 2.75% 30/11/2020	31,554,500	USD	31,602,051	31,766,507	5.52
United States Treasury Note 2.875% 30/11/2023	3,544,000	USD	3,596,745	3,637,307	0.63
United States Treasury Note 3.125% 15/11/2028	56,372,000	USD	58,560,219	59,349,146	10.32
			231,284,371	232,862,629	40.48
TOTAL LISTED SECURITIES : NOTES			231,284,371	232,862,629	40.48
4) LISTED SECURITIES : BONDS 5.93% [2018: Nil]					
UNITED STATES 5.93% [2018: Nil]					
United States Treasury Bond 3% 15/02/2049	33,647,000	USD	33,931,643	34,114,903	5.93
			33,931,643	34,114,903	5.93
TOTAL LISTED SECURITIES : BONDS			33,931,643	34,114,903	5.93

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019 (continued)

(expressed in USD)				Acquisition	Fair	% Net
Description	Quantity	Currency	cost	Value	Assets	
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING 98.56% [2018: 87.47%] (continued)						
5) LISTED SECURITIES : INVESTMENT FUNDS 1.49% [2018: 0.95%]						
IRELAND 0.98% [2018: NIL]						
Goldman Sachs - Plc - GS US\$ Treasury Liquid Reserves Fund	2,836,874	USD	2,836,874	2,836,874	0.49	
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	2,836,874	USD	2,836,874	2,836,874	0.49	
			5,673,748	5,673,748	0.98	
LUXEMBOURG 0.51% [2018: NIL]						
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	2,922,840	USD	2,922,840	2,922,840	0.51	
			2,922,840	2,922,840	0.51	
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			8,596,588	8,596,588	1.49	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			549,641,886	566,965,955	98.56	

B) DERIVATIVES INSTRUMENTS 0.17% [2018: (0.18)%]

1) FUTURES CONTRACTS -% [2018: 0.22%]

Numbers of contracts purchased/ (sold)	Description	Counterparty	Currency	Commitments	Fair Value USD	% Net Assets
99	CBOE SPX VOLATILITY INDEX 22/05/2019	Goldman Sachs	USD	1,428,337	(27,225)	-
18	S&P 500 EMINI INDEX 21/06/2019	Goldman Sachs	USD	2,653,650	14,997	-
TOTAL FUTURES CONTRACTS					(12,228)	-
UNREALISED GAIN ON FUTURES CONTRACTS					14,997	
UNREALISED LOSS ON FUTURES CONTRACTS					(27,225)	

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019 (continued)

B) DERIVATIVES INSTRUMENTS 0.17% [2018: (0.18)%]

2) FORWARD CONTRACTS 0.20% [2018: (0.36)%]

Counterparty	Settlement Date	Currency	Amount Bought	Currency	Amount Sold	Fair Value	% Net Assets
RBC IS Bank SA	02/05/2019	EUR	84,229	USD	83,731	497	-
RBC IS Bank SA	02/05/2019	EUR	12,675	USD	12,601	75	-
RBC IS Bank SA	02/05/2019	EUR	18	USD	17	-	-
RBC IS Bank SA	02/05/2019	EUR	118	USD	118	-	-
RBC IS Bank SA	02/05/2019	EUR	32,732	USD	32,650	82	-
RBC IS Bank SA	02/05/2019	EUR	217,402	USD	216,855	547	-
PORTFOLIO HEDGING						1,201	-
RBC IS Bank SA	31/05/2019	EUR	48,200,183	USD	47,838,424	361,759	0.06
RBC IS Bank SA	31/05/2019	EUR	4,245,207	USD	4,213,345	31,862	0.01
RBC IS Bank SA	31/05/2019	EUR	4,180,852	USD	4,149,473	31,379	0.01
RBC IS Bank SA	31/05/2019	EUR	57,775,121	USD	57,341,499	433,622	0.08
RBC IS Bank SA	31/05/2019	EUR	7,047,184	USD	6,994,293	52,892	0.01
RBC IS Bank SA	31/05/2019	EUR	6,554,749	USD	6,505,553	49,195	0.01
RBC IS Bank SA	31/05/2019	USD	516,624	EUR	520,589	(3,966)	-
RBC IS Bank SA	31/05/2019	GBP	3,085,851	USD	3,051,282	34,569	0.01
RBC IS Bank SA	31/05/2019	GBP	7,285,612	USD	7,203,996	81,616	0.01
RBC IS Bank SA	31/05/2019	CHF	6,727,839	USD	6,716,887	10,951	-
RBC IS Bank SA	31/05/2019	CHF	9,494,984	USD	9,479,528	15,456	-
RBC IS Bank SA	31/05/2019	CHF	1,649,425	USD	1,646,740	2,685	-
RBC IS Bank SA	31/05/2019	CHF	1,849,752	USD	1,846,741	3,011	-
RBC IS Bank SA	31/05/2019	USD	100,233	EUR	101,010	(777)	-
RBC IS Bank SA	31/05/2019	GBP	5,619	USD	5,619	-	-
SHARE CLASS HEDGING						1,104,254	0.20
UNREALISED GAIN ON FORWARD CONTRACTS						1,110,198	
UNREALISED LOSS ON FORWARD CONTRACTS						(4,743)	

3) OPTIONS CONTRACTS (0.02)% [2018: NIL]

Description	Counterparty	Strike Price	Currency	Quantity	Unrealised gain/(loss) in USD	% Net Assets
CALL NETFLIX INC 17/05/2019	Morgan Stanley	450	USD	199	1,297	-
CALL SPLUNK INC 17/05/2019	Morgan Stanley	160	USD	530	3,254	-
CALL ALIBABA GROUP HOL 21/06/2019	Morgan Stanley	220	USD	371	23,002	-
CALL USD/CNH SPOT CROSS 25/07/2019	Morgan Stanley	7	USD	122,500,000	34,298	0.01
CALL USD/CNH SPOT CROSS 25/07/2019	Morgan Stanley	7	USD	19,000,000	5,320	-
CALL S&P 500 INDICES 31/07/2019	Morgan Stanley	2,950	USD	(40)	(280,400)	(0.05)
PUT S&P 500 INDICES 31/07/2019	Morgan Stanley	2,750	USD	40	112,400	0.02
PUT FUT-10Y TREASURY N 24/05/2019	Morgan Stanley	121	USD	347	10,844	-
TOTAL OPTIONS CONTRACTS					(89,985)	(0.02)
UNREALISED GAIN ON OPTION CONTRACTS					190,415	
UNREALISED LOSS ON OPTION CONTRACTS					(280,400)	

CHIRON FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 April 2019 (continued)

B) DERIVATIVES INSTRUMENTS 0.17% [2018: (0.18)%]

4) MULTI-EQUITY SWAPS (0.01)% [2018: (0.01)%]

Open OTC swap agreements held by the Fund at April 30, 2019 is as follows:

Counterparty	Reference Entity/ Obligation	Fund Pays	Fund Receives	Payment Frequency	Termination Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Net Unrealized Appreciation /(Depreciation)	% Net Assets
Goldman Sachs	GSCHIU1 Basket swap*	(GSCHIU1 1 - 0.25%)	Total Return	At Maturity	23/03/2022	(18,227,287)	(75,525)	-	(75,525)	(0.01)
TOTAL MULTI-EQUITY SWAPS						(18,227,287)	(75,525)	-	(75,525)	(0.01)
UNREALISED GAIN ON MULTI-EQUITY SWAPS									-	
UNREALISED LOSS ON MULTI-EQUITY SWAPS									(75,525)	
TOTAL DERIVATIVES INSTRUMENTS									927,717	0.17

* The following table represents the individual common stock exposure comprising the Goldman Sachs Equity Basket Swaps at April 30, 2019.

(expressed in USD) Description	Fair Value	% Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	567,893,672	98.73
CASH, COLLATERAL AND OTHER NET ASSETS (Note 10)	7,333,897	1.27
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	575,227,569	100.00

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	97.62
DERIVATIVES INSTRUMENTS	0.23
CASH, COLLATERAL AND OTHER NET ASSETS	2.15
TOTAL	100.00

CHIRON FUNDS ICAV

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 April 2019

Purchases*

Security	Quantity	Settlement (USD)	% of Total Purchases
United States Treasury Note 3.125% 15/11/2028	86,834,000	89,993,366	11.50
United States Treasury Bill 0% 30/01/2020	63,757,000	62,192,188	7.95
United States Treasury Note 2.5% 31/12/2020	40,841,000	40,872,429	5.22
United States Treasury Bond 3% 15/02/2049	33,647,000	34,025,018	4.35
United States Treasury Note 2.75% 30/11/2020	31,554,500	31,650,093	4.04
United States Treasury Note 2.625% 15/02/2029	30,330,000	30,693,610	3.92
United States Treasury Bill 0% 23/04/2019	21,023,000	20,988,049	2.68
United States Treasury Note 2.625% 31/12/2023	19,300,000	19,388,421	2.48
ETFS Physical Gold	151,577	18,977,190	2.43
United States Treasury Note 2.625% 31/08/2020	15,510,000	15,704,578	2.01
Coca-Cola Co	291,657	13,722,916	1.75
United States Treasury Note 2.5% 28/02/2021	12,800,000	12,821,565	1.64
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	11,761,630	11,761,630	1.50
Goldman Sachs - Plc - GS US\$ Treasury Liquid Reserves Fund	11,761,630	11,761,630	1.50
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	11,761,630	11,761,630	1.50
Deere & Co	75,804	11,505,193	1.47
Roche Holding AG	44,184	11,435,283	1.46
Micron Technology Inc	294,625	10,546,170	1.35
Schlumberger Ltd	230,823	10,327,644	1.32
Sberbank of Russia PJSC	794,219	10,192,666	1.30
HDFC Bank Ltd	99,993	10,156,436	1.30
Telefonica SA	1,112,856	9,505,622	1.21
United Rentals Inc	80,554	9,187,799	1.17
Canadian Natural Resources Ltd	332,311	8,932,867	1.14
CVS Health Corp	137,875	8,491,395	1.09

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 30 April 2019.

CHIRON FUNDS ICAV

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 April 2019

Sales*

Security	Quantity	Settlement (USD)	% of Total Sales
United States Treasury Bill 0% 30/01/2020	63,757,000	62,348,309	8.76
United States Treasury Note 3.125% 15/11/2028	30,462,000	31,888,264	4.48
United States Treasury Bill 0% 23/04/2019	21,023,000	20,993,351	2.95
United States Treasury Bill 0% 18/07/2019	21,000,000	20,731,627	2.91
United States Treasury Bill 0% 20/06/2019	20,500,000	20,272,560	2.85
Rio Tinto Plc	251,870	13,080,867	1.84
ConocoPhillips	184,791	12,409,947	1.74
Mosaic Co	405,512	12,325,962	1.73
China Shenhua Energy Co Ltd	4,903,000	12,100,566	1.70
Deere & Co	75,804	12,075,271	1.70
United Rentals Inc	91,954	11,611,095	1.63
Valero Energy Corp	130,122	10,783,042	1.52
Micron Technology Inc	241,802	9,982,488	1.40
Ferrari NV	84,543	9,946,943	1.40
Galaxy Entertainment Group Ltd	1,641,268	9,555,594	1.34
Sony Corp	206,900	9,293,756	1.31
Institutional Cash Series plc - Institutional US Dollar Liquidity Fund	8,924,756	8,924,756	1.25
Goldman Sachs - Plc - GS US\$ Treasury Liquid Reserves Fund	8,924,756	8,924,756	1.25
JPMorgan Liquidity Funds - USD Treasury CNAV Fund	8,838,790	8,838,790	1.24
Altria Group Inc	179,975	8,783,333	1.23
CME Group Inc	47,568	8,729,705	1.23
Agricultural Bank of China Ltd	18,444,000	8,534,012	1.20
Weichai Power Co Ltd	5,965,000	8,321,615	1.17
Japan Post Holdings Co Ltd	698,300	8,306,722	1.17
Wynn Resorts Ltd	78,832	8,247,027	1.16
Viacom Inc	297,704	7,976,477	1.12
Affiliated Managers Group Inc	75,549	7,832,948	1.10
Apple Inc	43,257	7,602,271	1.07
CVS Health Corp	137,875	7,588,512	1.07
Baxter International Inc	114,933	7,538,728	1.06
Freeport-McMoRan Inc	604,593	7,528,851	1.06
WH Group Ltd	8,546,000	7,511,440	1.06

*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 30 April 2019.

CHIRON FUNDS ICAV

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.

	Total Expense Ratio For Financial Period 30 April 2019 %	Total Expense Ratio For Financial Period 30 April 2018 %
Chiron Global Opportunities Fund		
Class A USD Non-distributing	2.00	2.02
Class A USD Distributing	2.00	2.03
Class A GBP Non-distributing	2.00	2.03
Class A EUR Non-distributing	2.00	2.03
Class A EUR Distributing	2.00	2.02
Class A CHF Non-distributing	2.00	2.02
Class I USD Non-distributing	1.14	1.18
Class I USD Distributing	1.14	1.17
Class I GBP Non-distributing	1.15	1.18
Class I EUR Non-distributing	1.15	1.18
Class I EUR Distributing	1.15	1.18
Class I CHF Non-distributing	1.15	1.18
Class X USD Non-distributing	1.80	1.84
Class X USD Distributing	1.80	1.84
Class X EUR Non-distributing	1.80	1.84
Class X CHF Non-distributing	1.80	1.84
Class Y USD Non-distributing	0.95	0.99
Class Y USD Distributing	0.95	0.99
Class Y EUR Non-distributing	0.95	0.99
Class Y CHF Non-distributing	0.95	0.99
Class IP USD Non-distributing*	0.93	-

*This share class launched on 1 February 2019.

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, Bank Vontobel Ltd, Gotthardstrasse 43, CH-8002 Zurich, Switzerland. A list of all portfolio changes may be obtained from the Swiss Representative.