

**SKYLINE UMBRELLA FUND ICAV**

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

**INTERIM REPORT &  
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2022 to 31 October 2022**

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

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**Organisation****Registered Office of the ICAV**

Davy House  
49 Dawson Street  
Dublin 2  
Ireland  
D02 PY05

**Administrator, Registrar and  
Transfer Agent**

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

**Independent Auditor**

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

**Investment Manager**

**ARGA Global Equity Fund/**  
ARGA Investment Management LP  
1010 Washington Boulevard  
6th Floor  
Stamford  
Connecticut 06901  
USA

**Manager**

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

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

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*\*  
Ruth (Patterson) Sullivan (Irish)\*\*

\* Non-Executive Director.

\*\* Independent Non-Executive Director.

**Depositary**

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

**Distributor**

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
(formerly known as Davy Global Fund Management Limited  
("DGFMM"))  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands,  
Dublin 2  
Ireland  
D02 C9D0

**Investment Manager**

**Arbrook American Equities Fund**  
Arbrook Investors Limited 136 High  
Holborn  
London  
WC1V6PX

**Legal Advisors**

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

**Organisation (continued)****Registered No: C64176****Secretary**

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

**Representative: Switzerland**

1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

**Paying Agent: Switzerland**

Tellco Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

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

**Investment Manager's Report ARGA Global Equity Fund**

Global equity markets declined over the six month period ended 31 October 2022, as investors reacted to rate hikes, ongoing inflation, recessionary fears, supply chain disruptions, adverse regulation and geopolitical tensions. Investor attention generally fixated on risks rather than opportunities. During the period, the ARGA Global Equity Fund (the Sub-Fund") fell 12.0% (gross), while the MSCI ACWI Index was down by 9.4%.

In ARGA's experience as a value manager, fear and uncertainty create opportunity. Accordingly, ARGA's response to the chaos of the last six months was to identify new investment opportunities and control risk. The portfolio's long-term orientation took advantage of significant near-term stress affecting many global businesses. Fundamental research showed many stressed businesses appear capable of surviving prolonged economic weakness and emerging competitively stronger when conditions normalise. Companies deemed most underpriced relative to their long-term earnings power were added to the portfolio.

Many opportunities embedded in the portfolio went unrealized due to ongoing regulatory, macro and other near-term stress. Mandatory stress tests seek to ensure every portfolio holding has the balance sheet strength, liquidity profile and business attributes to endure prolonged weakness before expected normalisation of the operating environment.

The portfolio currently reflects a combination of older opportunities where full potential has yet to be realized and newer opportunities resulting from recent stress. While portfolio composition arises from company valuations rather than targeted industries or geographies, broad areas of opportunity include: 1) aerospace, airline, lodging and other travel holdings positioned to benefit from travel recovery; 2) Chinese internet companies facing regulatory risk and slowing Chinese growth but with solid franchises generating strong cash flows; 3) energy holdings benefitting from tight oil supply as demand trends higher and industry capex remains constrained; and 4) select opportunities in auto, steel, chemical and other industries.

A key area of increased ARGA research and potential opportunity is climate transition. ARGA expects evolving decarbonisation policies to significantly impact companies' future capital allocations and earnings power. ARGA's experience in integrating ESG in the investment process suggests substantial impacts may result from companies' ESG improvement.

Market risks and challenges of the past year may well persist. ARGA believes this creates meaningful opportunity for patient investors overall and value investors in particular.

**ARGA Investment Management LP**  
**November 2022**

**Investment Manager’s Report Arbrook American Equities Fund**

For the 6 months ending 28th October 2022 \* the Arbrook American Equities Fund (the “Sub-Fund”) was down -3.35% compared to the S&P 500 TR -5.03%.

Major performers for the Sub-Fund during this period were Motorola, Corteva and the Energy positions. Motorola produced good sales growth in August, up 9%, and explicitly cited strong local and federal funding of departments with “extremely high” demand for public safety and enterprise security. CEO Greg Brown made reference to the current heightened concerns over the risks from Chinese electronic equipment. The company has consolidated the US security camera and analytics market to become a leading domestic player. We believe national security is a clear trend that benefits several companies in the Sub-Fund.

In September we attended Corteva’s investor day in Iowa. This showcased new products coming through the pipeline and Corteva provided more colour on the intended refocusing of its product portfolio and impact on profits. Corteva’s management laid out an attractive path for consistent revenue growth from the cycle, current pipeline and eventually new areas such as biological insecticides and fungicides. Since the current leadership team has taken the helm cost control appears to be materially tighter and, in particular, cash flows stronger which we believe has benefitted the stock price.

We have considered Energy the most structurally interesting sector from an investment perspective for over a year and a half. The Sub-Fund’s major Energy positions – ConocoPhillips and Diamondback have both performed strongly during this time.

Of major IT companies, the Sub-Fund only has significant positions in Microsoft and Alphabet. Both reported earnings which we saw as being in line with our expectations but the incremental direction is a patch of softness which the market did not take kindly. We would argue most IT companies are seeing operational softness currently, and we aim to hold the stocks with the best risk-adjusted latency within each sector. We believe multiples on IT stocks have been pushed back to levels not seen since significantly before the Sub-Fund was launched and while the Sub-Fund is underweight IT relative to the index weight we do see IT as starting to become interesting in places.

\* Due to an Irish bank holiday on 31st October the last comparable day of Sub-Fund trading is Friday 28th October.

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

	Notes	ARGA Global Equity Fund Year ended 31 October 2022 USD	Arbrook American Equities Fund Year ended 31 October 2022 USD
<b>Investment Income</b>			
Operating income	4	1,446,261	1,739,372
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(10,698,308)</u>	<u>(8,028,276)</u>
<b>Total investment loss</b>		<u>(9,252,047)</u>	<u>(6,288,904)</u>
Operating expenses	6	<u>(319,394)</u>	<u>(1,007,390)</u>
<b>Net loss</b>		<u>(9,571,441)</u>	<u>(7,296,294)</u>
<b>Finance costs</b>			
Distribution	21	<u>–</u>	<u>(422,701)</u>
<b>Loss for the period before tax</b>		(9,571,441)	(7,718,995)
Non-reclaimable withholding tax		<u>(78,453)</u>	<u>(507,387)</u>
<b>Loss for the period after tax</b>		<u>(9,649,894)</u>	<u>(8,226,382)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u><u>(9,649,894)</u></u>	<u><u>(8,226,382)</u></u>

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

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

**Statement of Comprehensive Income****For the financial period ended 31 October 2021**

	<b>Notes</b>	<b>ARGA Global Equity Fund Year ended 31 October 2021 USD</b>	<b>Arbrook American Equities Fund Year ended 31 October 2021 USD</b>
<b>Investment Income</b>			
Operating income	4	388,573	1,071,530
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(573,661)	19,297,484
<b>Total investment (loss)/income</b>		<u>(185,088)</u>	<u>20,369,014</u>
Operating expenses	6	(173,072)	(1,266,558)
<b>Net (loss)/income</b>		<u>(358,160)</u>	<u>19,102,456</u>
<b>Finance costs</b>			
Distribution	21	–	(398,316)
<b>(Loss)/profit for the period before tax</b>		(358,160)	18,704,140
Non-reclaimable withholding tax		(52,300)	(305,710)
<b>(Loss)/profit for the period after tax</b>		<u>(410,460)</u>	<u>18,398,430</u>
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>(410,460)</u></u>	<u><u>18,398,430</u></u>

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

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



**Statement of Financial Position**

As at 31 October 2022

		<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	7	1,403,350	6,156,567
Other receivables	8	1,138,874	2,204,898
Financial assets at fair value through profit or loss:			
- Transferable securities	3	71,039,643	213,924,290
<b>Total Assets</b>		<u>73,581,867</u>	<u>222,285,755</u>
<b>Liabilities</b>			
Accruals and other payables	9	(224,033)	(258,583)
Payable for securities purchased		(712,543)	–
Payable for shares redeemed		–	(134,505)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(936,576)</u>	<u>(393,088)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>72,645,291</u>	<u>221,892,667</u>

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

**Statement of Financial Position**

As at 30 April 2022

		<b>ARGA Global Equity Fund As at 30 April 2022 USD</b>	<b>Arbrook American Equities Fund As at 30 April 2022 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	7	1,436,006	2,809,998
Other receivables	8	1,797,236	142,381
Financial assets at fair value through profit or loss:			
- Transferable securities	3	71,720,676	214,575,913
<b>Total Assets</b>		<u>74,953,918</u>	<u>217,528,292</u>
<b>Liabilities</b>			
Accruals and other payables	9	(191,449)	(262,616)
Payable for shares redeemed		-	(100,192)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(191,449)</u>	<u>(362,808)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>74,762,469</u>	<u>217,165,484</u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2022**

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

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial period ended 31 October 2021**

	<b>ARGA Global Equity Fund Year ended 31 October 2021 USD</b>	<b>Arbrook American Equities Fund Year ended 31 October 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>34,503,090</u>	<u>263,547,318</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>(410,460)</u>	<u>18,398,430</u>
Redeemable participating shares issued	9,475,528	14,380,233
Redeemable participating shares redeemed	–	(43,167,549)
Anti-dilution levy	<u>11,847</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>9,487,375</u>	<u>(28,787,316)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>43,580,005</u></u>	<u><u>253,158,432</u></u>

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

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

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

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

**Statement of Cash Flows****For the financial period ended 31 October 2021**

	<b>ARGA Global Equity Fund Year ended 31 October 2021 USD</b>	<b>Arbrook American Equities Fund Year ended 31 October 2021 USD</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	4,794,857	146,466,725
Purchase of investments	(14,910,574)	(118,387,395)
Interest received	–	58
Dividends received	375,211	747,885
Operating expenses paid	(152,550)	(1,123,651)
Gain/(loss) from foreign currency	8,969	(7,656)
Exchange loss on receivables/payables	(18,728)	–
<b>Net cash from operating activities</b>	<u>(9,902,815)</u>	<u>27,695,966</u>
<b>Cash flows from financing activities</b>		
Interest paid	(1,091)	(5,765)
Distributions	–	(398,316)
<b>Share transactions</b>		
Amounts received on issue of Redeemable Participating Shares	8,930,456	14,460,700
Amounts paid on redemption of Redeemable Participating Shares	–	(42,908,939)
Anti-Dilution Levy	11,847	–
<b>Net cash inflows/(outflows) from financing activities</b>	<u>8,941,212</u>	<u>(28,852,320)</u>
<b>Net decrease in cash and cash equivalents</b>	(961,603)	(1,156,354)
Cash and cash equivalents at beginning of financial period	1,446,632	5,997,497
<b>Cash and cash equivalents at end of financial period</b>	<u>485,029</u>	<u>4,841,143</u>

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

## Notes to the Condensed Financial Statements

### For the financial period ended 31 October 2022

#### 1. Reporting Entity

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

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

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

As at 31 October 2022, ARGA Global Equity Fund and Arbrook American Equities Fund were in existence.

#### 2. Basis of preparation

##### Statement of compliance

The financial statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2022 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2022 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

#### 3. Financial Risk Management

##### *Fair Value Hierarchy Disclosure*

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

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****3. Financial Risk Management (continued)*****Fair Value Hierarchy Disclosure (continued)***

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

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

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

The following tables analyse within the fair value hierarchy the Funds' investments at fair value 31 October 2022 and 30 April 2022.

**ARGA Global Equity Fund**

<b>31 October 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>71,039,643</u>	<u>—</u>	<u>—</u>	<u>71,039,643</u>
<b>Total assets</b>	<u><u>71,039,643</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>71,039,643</u></u>

**ARGA Global Equity Fund**

<b>30 April 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>71,720,676</u>	<u>—</u>	<u>—</u>	<u>71,720,676</u>
<b>Total assets</b>	<u><u>71,720,676</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>71,720,676</u></u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 3. Financial Risk Management (continued)

## Fair Value Hierarchy Disclosure (continued)

## Arbrook American Equities Fund

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	213,924,290	—	—	213,924,290
<b>Total assets</b>	<u>213,924,290</u>	<u>—</u>	<u>—</u>	<u>213,924,290</u>

## Arbrook American Equities Fund

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	214,575,913	—	—	214,575,913
<b>Total assets</b>	<u>214,575,913</u>	<u>—</u>	<u>—</u>	<u>214,575,913</u>

## Other Financial Assets and Liabilities

At the 31 October 2022 and 30 April 2022, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

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

## 4. Operating Income

	ARGA Global Equity Fund Year ended 31 October 2022 USD	Arbrook American Equities Fund Year ended 31 October 2022 USD
Deposit interest	2,358	21,800
Dividend income	1,443,903	1,717,572
	<u>1,446,261</u>	<u>1,739,372</u>
	ARGA Global Equity Fund Year ended 31 October 2021 USD	Arbrook American Equities Fund Year ended 31 October 2021 USD
Deposit interest	—	58
Dividend income	388,573	1,071,472
	<u>388,573</u>	<u>1,071,530</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

	<b>ARGA Global Equity Fund Year ended 31 October 2022 USD</b>	<b>Arbrook American Equities Fund Year ended 31 October 2022 USD</b>
Realised losses on sale of investments	(3,206,181)	(15,405,857)
Realised gains on sale of investments	1,241,730	1,271,369
Net currency losses	(21,537)	(4,811)
Net change in unrealised depreciation on investments	(12,799,876)	(15,489,377)
Net change in unrealised appreciation on investments	4,087,556	21,600,400
	<u>(10,698,308)</u>	<u>(8,028,276)</u>
	<b>ARGA Global Equity Fund Year ended 31 October 2021 USD</b>	<b>Arbrook American Equities Fund Year ended 31 October 2021 USD</b>
Realised losses on sale of investments	(92,891)	(4,706,582)
Realised gains on sale of investments	1,325,145	32,670,304
Net currency losses	(5,967)	(7,656)
Net change in unrealised depreciation on investments	(3,597,136)	(29,652,026)
Net change in unrealised appreciation on investments	1,797,188	20,993,444
	<u>(573,661)</u>	<u>19,297,484</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****6. Operating Expenses**

	<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
Administration fees	24,776	81,046
Auditor's fees	4,342	4,342
Corporate secretarial fees	1,177	–
Custody fees	11,795	19,350
Reporting fee	1,178	1,178
Financial regulator levy	353	899
Investment management fees	227,262	591,447
Expense cap	(98,093)	–
Legal fees	55,063	2,742
MLRO fee	588	–
General expenses	8,719	156,774
Distributor fee	37,415	40,951
Set up costs	–	2,353
Transaction costs	35,776	80,050
Depository fees	7,698	24,406
Bank charges	188	87
VAT fees	1,157	1,765
	<u>319,394</u>	<u>1,007,390</u>

	<b>ARGA Global Equity Fund As at 31 October 2021 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2021 USD</b>
Administration fees	24,604	98,556
Auditor's fees	4,341	4,341
Corporate secretarial fees	1,176	–
Custody fees	5,807	17,643
Reporting fee	1,176	1,176
Financial regulator levy	353	501
Investment management fees	131,478	673,964
Expense cap	(45,066)	–
Legal fees	395	8,021
MLRO fee	588	–
General expenses	2,747	172,029
Distributor fee	23,396	47,239
Set up costs	–	2,353
Transaction costs	13,985	199,626
Depository fees	5,904	33,640
Bank charges	1,091	5,704
VAT fees	1,097	1,765
	<u>173,072</u>	<u>1,266,558</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 7. Cash and Cash Equivalents

The Depositary to the ICAV is Northern Trust Fiduciary Services (Ireland) Limited, an indirect wholly-owned subsidiary of Northern Trust Corporation (“NTC”). NTC is publicly traded and a constituent of the S&P 500. NTC has a credit rating of A+ (30 April 2022: A+) from Standard & Poor’s. The Northern Trust Company (“TNTC”) is also wholly owned by NTC. TNTC has a credit rating of AA- (30 April 2022: A+) from Standard & Poor’s and Aa2 (30 April 2022: Aa2) from Moody’s.

	<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
-Cash at bank		
The Northern Trust Company	1,403,350	6,156,567
	<u>1,403,350</u>	<u>6,156,567</u>

	<b>ARGA Global Equity Fund As at 30 April 2022 USD</b>	<b>Arbrook American Equities Fund As at 30 April 2022 USD</b>
-Cash at bank		
The Northern Trust Company	1,436,006	2,809,998
	<u>1,436,006</u>	<u>2,809,998</u>

## 8. Other Receivables

	<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
Accrued bank interest income	818	7,382
Spot contracts receivables	727	–
Dividend income receivable	76,734	84,973
Expense rebate receivable	30,559	–
Other assets	72,827	8,377
Securities sold receivable	899,632	210,275
Receivable for shares issued	57,577	1,409
	<u>1,138,874</u>	<u>2,204,898</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****8. Other Receivables (continued)**

	<b>ARGA Global Equity Fund As at 30 April 2022 USD</b>	<b>Arbrook American Equities Fund As at 30 April 2022 USD</b>
Dividend income receivable	297,848	31,931
Expense rebate receivable	35,226	–
Other assets	65,563	2,206
Securities sold receivable	276,644	–
Receivable for shares issued	1,121,955	108,244
	<u>1,797,236</u>	<u>142,381</u>

**9. Accruals and Other Payables**

	<b>ARGA Global Equity Fund As at 31 October 2022 USD</b>	<b>Arbrook American Equities Fund As at 31 October 2022 USD</b>
Accrued administration fees	16,004	30,739
Accrued audit fees	3,645	–
Accrued bank interest	–	99
Accrued corporate secretarial fees	6,748	–
Accrued custody fees	7,708	15,924
Accrued distributor fee	22,732	19,359
Accrued financial reporting fee	776	375
Accrued general expenses	6,150	73,636
Accrued financial regulator levy	312	2614
Accrued investment management fee	148,207	87,961
Accrued MLRO fee	1220	–
Accrued setup costs	–	13,509
Spot contracts payable	6	–
Accrued depositary fee	5,105	7,638
Accrued VAT fee	5,420	6,729
	<u>224,033</u>	<u>258,583</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****9. Accruals and Other Payables (continued)**

	<b>ARGA Global Equity Fund As at 30 April 2022 USD</b>	<b>Arbrook American Equities Fund As at 30 April 2022 USD</b>
Dividend income receivable	297,848	31,931
Expense rebate receivable	35,226	–
Other assets	65,563	2,206
Securities sold receivable	276,644	–
Receivable for shares issued	1,121,955	108,244
	<u>1,797,236</u>	<u>142,381</u>

**10. Share Capital**

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

<b>ARGA Global Equity Fund</b>	<b>Period ended 31 October 2022</b>	<b>Year ended 30 April 2022</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	29,067,234	26,171,970
Issued during financial period/year	–	2,895,264
Redeemed during financial period/year	<u>(261,490)</u>	<u>–</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>28,805,744</u>	<u>29,067,234</u>
<b>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	660,605	660,605
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>660,605</u>	<u>660,605</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Share Capital (continued)

## ARGA Global Equity Fund (continued)

	Period ended 31 October 2022	Year ended 30 April 2022
<b><sup>1</sup>Number of Class PA CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	41,010	–
Issued during financial period/year	–	41,010
Redeemed during financial period/year	–	–
Total number of Class PA CHF Acc Shares in issue at end of financial period/year	<u>41,010</u>	<u>41,010</u>
<b><sup>2</sup>Number of Class PA USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	43,891,835	–
Issued during financial period/year	14,085,836	43,900,130
Redeemed during financial period/year	<u>(5,117,888)</u>	<u>(8,295)</u>
Total number of Class PA USD Acc Shares in issue at end of financial period/year	<u>52,859,783</u>	<u>43,891,835</u>

<sup>1</sup>ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.<sup>2</sup>ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

## Arbrook American Equities Fund

	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class A1 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,656,310	8,649,732
Issued during financial period/year	1,943,935	434,201
Redeemed during financial period/year	<u>(205,072)</u>	<u>(1,427,623)</u>
Total number of Class A1 USD Acc Shares in issue at end of financial period/year	<u>9,395,173</u>	<u>7,656,310</u>
<b>Number of Class A2 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,494,459	5,048,182
Issued during financial period/year	34,102	804,201
Redeemed during financial period/year	<u>(455,402)</u>	<u>(357,924)</u>
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>5,073,159</u>	<u>5,494,459</u>
<b>Number of Class A3 Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	28,777,660	38,006,353
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>(283,876)</u>	<u>(9,228,693)</u>
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>28,493,784</u>	<u>28,777,660</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,828,313	4,864,631
Issued during financial period/year	2,217	3,923
Redeemed during financial period/year	<u>(625,904)</u>	<u>(1,040,241)</u>
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>3,204,626</u>	<u>3,828,313</u>
<b>Number of Class A7 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	497,118	2,380,980
Issued during financial period/year	–	–
Redeemed during financial period/year	<u>–</u>	<u>(1,883,862)</u>
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>497,118</u>	<u>497,118</u>
<b>Number of Class A9 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,636,426	7,160,846
Issued during financial period/year	5,000	1,236,000
Redeemed during financial period/year	<u>(199,572)</u>	<u>(4,760,420)</u>
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>3,441,854</u>	<u>3,636,426</u>
<b>Number of Class A10 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	7,846,339	5,756,637
Issued during financial period/year	11,211,039	2,688,694
Redeemed during financial period/year	<u>(1,465,930)</u>	<u>(598,992)</u>
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>17,591,448</u>	<u>7,846,339</u>



## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class B1 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,820,818	3,558,615
Issued during financial period/year	1,097,881	890,923
Redeemed during financial period/year	<u>(170,454)</u>	<u>(628,720)</u>
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>4,748,245</u>	<u>3,820,818</u>
<b>Number of Class B2 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	18,379,649	17,783,556
Issued during financial period/year	625,235	4,321,396
Redeemed during financial period/year	<u>(1,512,114)</u>	<u>(3,725,303)</u>
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>17,492,770</u>	<u>18,379,649</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	5,520,791	6,391,151
Issued during financial period/year	5,700	–
Redeemed during financial period/year	<u>(166,698)</u>	<u>(870,360)</u>
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>5,359,793</u>	<u>5,520,791</u>
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	10,199,287	20,875,108
Issued during financial period/year	110	166
Redeemed during financial period/year	<u>(1,116,397)</u>	<u>(10,675,987)</u>
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year	<u>9,083,000</u>	<u>10,199,287</u>
<b>Number of Class B9 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	3,155,404	2,195,349
Issued during financial period/year	132,784	1,172,457
Redeemed during financial period/year	<u>(4,897)</u>	<u>(212,402)</u>
Total number of Class B9 GBP Acc Shares in issue at end of financial period/year	<u>3,283,291</u>	<u>3,155,404</u>
<b>Number of Class B10 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	16,757,734	18,591,344
Issued during financial period/year	920,638	4,757,537
Redeemed during financial period/year	<u>(1,269,932)</u>	<u>(6,591,147)</u>
Total number of Class B10 GBP Inc Shares in issue at end of financial period/year	<u>16,408,440</u>	<u>16,757,734</u>

## Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2022

## 10. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class C1 CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	25,500	25,500
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial period/year	<u>25,500</u>	<u>25,500</u>
<b>Number of Class C2 CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	160,000	160,000
Issued during financial period/year	15,000	–
Redeemed during financial period/year	–	–
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>175,000</u>	<u>160,000</u>
<b>Number of Class C3 Founder CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	200,000	200,000
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/year	<u>200,000</u>	<u>200,000</u>
<b>Number of Class C4 Founder CHF Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	446,161	450,949
Issued during financial period/year	123	212
Redeemed during financial period/year	–	(5,000)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/year	<u>446,284</u>	<u>446,161</u>
<b>Number of Class D1 EUR Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	74,724	72,374
Issued during financial period/year	1,025	2,350
Redeemed during financial period/year	–	–
Total number of Class D1 EUR Acc Shares in issue at end of financial period/year	<u>75,749</u>	<u>74,724</u>
<b>Number of Class D2 EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	502,565	110,413
Issued during financial period/year	4,236	394,811
Redeemed during financial period/year	(3,163)	(2,659)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>503,638</u>	<u>502,565</u>

## Notes to the Condensed Financial Statements (continued)

## For the financial period ended 31 October 2022

## 10. Share Capital (continued)

Arbrook American Equities Fund (continued)	Period ended 31 October 2022	Year ended 30 April 2022
<b>Number of Class D4 Founder EUR Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/year	<u>80,161</u>	<u>80,161</u>

## 11. Net Asset Value

	Net Asset Value 31 October 2022	Net Asset per Share 31 October 2022	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022	Net Asset Value 30 April 2021	Net Asset per Share 30 April 2021
<b>ARGA Global Equity Fund</b>						
<sup>1</sup> Class A USD Shares	\$28,461,367	\$0.9880	\$32,730,630	\$1.1260	\$32,775,460	\$1.2523
Class B GBP Shares	£1,176,011	£1.7802	£1,237,394	£1.8731	£1,247,792	£1.8889
<sup>2</sup> Class PA CHF Acc Shares	F36,080	F0.8798	F40,006	F0.9755	F–	–
<sup>3</sup> Class PA USD Acc Shares	\$42,784,541	\$0.8094	\$40,437,076	\$0.9213	\$–	–
<b>Arbrook American Equities Fund</b>						
Class A1 USD Acc Shares	\$14,794,256	\$1.5747	\$12,492,374	\$1.6316	\$14,025,380	\$1.6215
Class A2 USD Inc Shares	\$8,041,044	\$1.5850	\$9,052,526	\$1.6476	\$8,308,358	\$1.6458
Class A3 Founder USD Acc Shares	\$46,299,243	\$1.6249	\$48,379,898	\$1.6812	\$63,307,120	\$1.6657
Class A4 Founder USD Inc Shares	\$5,041,309	\$1.5731	\$6,253,415	\$1.6335	\$7,920,496	\$1.6282
Class A7 USD Acc Shares	\$739,427	\$1.4874	\$768,095	\$1.5451	\$3,674,193	\$1.5431
Class A9 USD Acc Shares	\$5,436,545	\$1.5795	\$5,942,795	\$1.6342	\$11,594,722	\$1.6192
Class A10 USD Inc Shares	\$27,219,085	\$1.5473	\$12,594,293	\$1.6051	\$9,209,498	\$1.5998
Class B1 GBP Acc Shares	£8,968,764	£1.8889	£6,905,491	£1.8070	£5,794,739	£1.6284
Class B2 GBP Inc Shares	£31,598,221	£1.8064	£31,875,603	£1.7337	£27,943,540	£1.5713
Class B3 Founder GBP Acc Shares	£10,086,457	£1.8819	£9,924,317	£1.7976	£10,322,269	£1.6151
Class B4 Founder GBP Inc Shares	£16,457,758	£1.8119	£17,723,905	£1.7378	£32,800,123	£1.5713
Class B9 GBP Acc Shares	£4,721,140	£1.4379	£4,338,442	£1.3736	£2,709,221	£1.2341
Class B10 GBP Inc Shares	£24,676,792	£1.5039	£24,162,187	£1.4419	£24,207,972	£1.3021
<sup>8</sup> Class C1 CHF Acc Shares	F25,140	F0.9859	F25,377	F0.9952	F23,696	F0.9292
Class C2 CHF Inc Shares	F270,806	F1.5475	F250,727	F1.5670	F235,417	F1.4714
Class C3 Founder CHF Acc Shares	F327,042	F1.6352	F329,624	F1.6481	F306,876	F1.5344
Class C4 Founder CHF Inc Shares	F707,575	F1.5855	F715,269	F1.6032	F677,040	F1.5014
<sup>9</sup> Class D1 EUR Acc Shares	€112,470	€1.4848	€108,424	€1.4510	€91,456	€1.2637
Class D2 EUR Inc Shares	€861,480	€1.7105	€842,617	€1.6766	€162,009	€1.4673
Class D4 Founder EUR Inc Shares	€149,541	€1.8655	€146,390	€1.8262	€127,832	€1.5947

<sup>1</sup>ARGA Global Equity Fund launched Class A USD Shares on 3 December 2020.<sup>2</sup>ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.<sup>3</sup>ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****12. Transaction Costs**

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2022 and 31 October 2021:

		<b>Period ended 31 October 2022</b>	<b>Period ended 31 October 2021</b>
ARGA Global Equity Fund	USD	35,776	13,985
Arbrook American Equities Fund	USD	80,050	199,626

\*Fortem Capital US Equity Income Fund launched on 13 May 2021.

**13. Use of Financial Derivative Instruments**

During the financial period, the investment managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

The ICAV, on behalf of the various Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps.

**14. Reconciliation of Net Asset Value in accordance with IFRS**

At 31 October 2022, an adjustment was required to the condensed financial statements. The Net Asset Value is adjusted for material late trades as and when such timing differences arise. Late deals are reflected in the original reported NAV for ARGA Global Equity Fund and Arbrook American Equities Fund.

The following is the reconciliation detail as at 31 October 2022:

	<b>ARGA Global Equity Fund As at 31 October 2022</b>	<b>Arbrook American Equities Fund As at 31 October 2022</b>
Net asset value originally reported	72,587,714	222,001,585
Adjustment for late trades	57,577	(108,918)
Net assets per the condensed financial statements	<u>72,645,291</u>	<u>221,892,667</u>

	<b>ARGA Global Equity Fund As at 30 April 2022</b>	<b>Arbrook American Equities Fund As at 30 April 2022</b>
Net asset value originally reported	74,091,411	217,182,745
Formation expenses written off	-	-
Adjustment for late trades	671,058	(17,261)
Net assets per the condensed financial statements	<u>74,762,469</u>	<u>217,165,484</u>

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****15. Related Party Transactions and Connected Persons**

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

**Investment Manager**

Related Persons include the Manager and the Investment Manager of each Sub-Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the fund as at 31 October 2022 (30 April 2022: 30,000).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2022: 660,605) shares in the ARGA Global Equity Fund as at 31 October 2022.

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2022 were as follows:

		<b>Period ended 31 October 2022</b>	<b>Period ended 31 October 2021</b>
ARGA Global Equity Fund	USD	227,262	131,478
Arbrook American Equities Fund	USD	591,447	673,964

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

		<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
ARGA Global Equity Fund	USD	30,559	35,226

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

		<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
ARGA Global Equity Fund	USD	148,207	134,222
Arbrook American Equities Fund	USD	87,961	102,461

**Directors**

None of the Directors hold Shares in the Funds at 31 October 2022 (30 April 2022: Nil).

**Transactions with Connected Persons**

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

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****16. Taxation**

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

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

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

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

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

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

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

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

**17. Soft Commission Agreements**

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2022 with the exception of the ARGA Global Equity Fund. This transaction occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds’ portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**18. Segregation of Liability**

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

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****19. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2022: Nil).

**20. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 October 2022 and 30 April 2022:

<b>1 USD=</b>	<b>As at 31 October 2022</b>	<b>As at 30 April 2022</b>
Australian dollar	1.5607	1.4072
Brazilian real	5.3384	4.9520
Canadian dollar	1.3612	1.2781
Chinese yuan	7.2572	6.6147
Czech koruna	24.6199	23.3224
Danish krone	7.4818	7.0513
Euro	1.0051	0.9479
Hong Kong dollar	7.8494	7.8462
Indo rupiah	15,551.5000	14,497.0000
Japanese yen	147.5100	129.5600
Norwegian krone	10.3396	9.3166
Polish zloty	4.7399	4.4376
Pound sterling	0.8627	0.7965
Singapore dollar	1.4118	1.3809
South African rand	18.1188	15.8163
South Korean won	1,421.5500	1,256.0000
Swedish krona	10.9659	9.7934
Swiss franc	0.9964	0.9707
Taiwan dollar	32.1215	29.4755
Thai baht	37.8950	34.2500

**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****21. Distributions**

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

<b>Fund name</b>	<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share</b>	<b>Distribution</b>
Arbrook American Equities Fund	Class A2 USD Inc Shares	03/05/2022	11/05/2022	\$0.005246	\$28,824
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	03/05/2022	11/05/2022	\$0.005894	\$22,564
Arbrook American Equities Fund	Class A10 USD Inc Shares	03/05/2022	11/05/2022	\$0.004252	\$33,359
Arbrook American Equities Fund	Class B2 GBP Inc Shares	03/05/2022	11/05/2022	£0.005642	£103,696
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	03/05/2022	11/05/2022	£0.007000	£71,392
Arbrook American Equities Fund	Class B10 GBP Inc Shares	03/05/2022	11/05/2022	£0.005310	£88,982
Arbrook American Equities Fund	Class C2 CHF Inc Shares	03/05/2022	11/05/2022	₣0.005069	₣811
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	03/05/2022	11/05/2022	₣0.005202	₣2,321
Arbrook American Equities Fund	Class D2 EUR Inc Shares	03/05/2022	11/05/2022	€0.005071	€2,549
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	03/05/2022	11/05/2022	€0.005903	€473
Arbrook American Equities Fund	Class A2 USD Inc Shares	01/11/2022	09/11/2022	\$0.008927	\$45,288
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	01/11/2022	09/11/2022	\$0.009621	\$30,831
Arbrook American Equities Fund	Class A10 USD Inc Shares	01/11/2022	09/11/2022	\$0.007663	\$134,806
Arbrook American Equities Fund	Class B2 GBP Inc Shares	01/11/2022	09/11/2022	£0.010380	£181,576
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	01/11/2022	09/11/2022	£0.010749	£97,630
Arbrook American Equities Fund	Class B10 GBP Inc Shares	01/11/2022	09/11/2022	£0.008509	£139,613
Arbrook American Equities Fund	Class C2 CHF Inc Shares	01/11/2022	09/11/2022	₣0.008234	₣1,441
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	01/11/2022	09/11/2022	₣0.008846	₣3,948
Arbrook American Equities Fund	Class D2 EUR Inc Shares	01/11/2022	09/11/2022	€0.009539	€4,804
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	01/11/2022	09/11/2022	€0.010410	€835



**Notes to the Condensed Financial Statements (continued)****For the financial period ended 31 October 2022****21. Distributions (continued)**

The following distributions to holders of redeemable participating shares declared or paid during the financial year ended 31 October 2021.

<b>Fund name</b>	<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share</b>	<b>Distribution</b>
Arbrook American Equities Fund	Class A2 USD Inc Shares	04/05/2021	12/05/2021	\$0.003752	\$18,939
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	04/05/2021	12/05/2021	\$0.005049	\$24,562
Arbrook American Equities Fund	Class A10 USD Inc Shares	04/05/2021	12/05/2021	\$0.004634	\$26,674
Arbrook American Equities Fund	Class B2 GBP Inc Shares	04/05/2021	12/05/2021	£0.004423	£78,648
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	04/05/2021	12/05/2021	£0.004796	£100,122
Arbrook American Equities Fund	Class B10 GBP Inc Shares	04/05/2021	12/05/2021	£0.002979	£55,381
Arbrook American Equities Fund	Class C2 CHF Inc Shares	04/05/2021	12/05/2021	₣0.003865	₣618
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	04/05/2021	12/05/2021	₣0.004537	₣2,046
Arbrook American Equities Fund	Class D2 EUR Inc Shares	04/05/2021	12/05/2021	€0.004502	€497
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	04/05/2021	12/05/2021	€0.004440	€356

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

There have been no events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the condensed financial statements for the financial period ended 31 October 2022.

**23. Significant Subsequent Events**

Up to the date of approval of these condensed financial statements there were no subsequent events to report after the financial period ended 31 October 2022.

**24. Approval of Financial Statements**

The Condensed Financial Statements were approved by the Directors on 15 December 2022.

**ARGA Global Equity Fund****Schedule of Investments**

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities</u></b>			
<b>Austria: 0.00% (0.93% 30 Apr 2022)</b>			
<b>Technology: 0.00% (0.93% 30 Apr 2022)</b>			
<b>Bermuda: 3.05% (2.74% 30 Apr 2022)</b>			
<b>Insurance: 3.05% (2.74% 30 Apr 2022)</b>			
14,269	RenaissanceRe Holdings Ltd Com USD1.00	2,217,545	3.05
<b>Total Bermuda</b>		<b><u>2,217,545</u></b>	<b><u>3.05</u></b>
<b>Brazil: 3.83% (2.72% 30 Apr 2022)</b>			
<b>Oil &amp; Gas: 3.83% (2.72% 30 Apr 2022)</b>			
101,233	Petróleo Brasileiro SA ADR NPV	1,361,584	1.87
232,800	Petróleo Brasileiro SA Pref NPV	1,420,331	1.96
<b>Total Brazil</b>		<b><u>2,781,915</u></b>	<b><u>3.83</u></b>
<b>Cayman Islands: 10.18% (11.09% 30 Apr 2022)</b>			
<b>Consumer Discretionary: 0.00% (1.17% 30 Apr 2022)</b>			
<b>Internet: 7.11% (6.95% 30 Apr 2022)</b>			
16,717	Alibaba Group Holding Ltd ADR NPV	1,065,542	1.47
230,900	Alibaba Group Holding Ltd Com USD0.000003	1,816,454	2.50
29,082	Baidu Inc ADR NPV	2,284,100	3.14
<b>Lodging: 3.07% (2.97% 30 Apr 2022)</b>			
172,742	Melco Resorts & Entertainment Ltd ADR NPV	918,987	1.27
781,200	Sands China Ltd Com USD0.01	1,305,749	1.80
<b>Total Cayman Islands</b>		<b><u>7,390,832</u></b>	<b><u>10.18</u></b>
<b>Finland: 0.89% (0.47% 30 Apr 2022)</b>			
<b>Telecommunications: 0.89% (0.47% 30 Apr 2022)</b>			
146,292	Nokia Oyj Com NPV	647,712	0.89
<b>Total Finland</b>		<b><u>647,712</u></b>	<b><u>0.89</u></b>
<b>France: 6.31% (9.25% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 1.11% (0.63% 30 Apr 2022)</b>			
7,158	Safran SA Com EUR0.20	809,755	1.11

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>France: 6.31% (9.25% 30 Apr 2022) (continued)</b>			
<b>Banks: 1.64% (1.71% 30 Apr 2022)</b>			
52,167	Societe Generale SA Com EUR1.25	1,189,889	1.64
<b>Engineering &amp; Construction: 0.00% (2.48% 30 Apr 2022)</b>			
<b>Lodging: 1.07% (1.46% 30 Apr 2022)</b>			
32,747	Accor SA Com EUR3.00	779,678	1.07
<b>Oil &amp; Gas: 2.49% (2.97% 30 Apr 2022)</b>			
33,242	Total Energies SE Com EUR2.50	1,805,517	2.49
<b>Total France</b>		<b><u>4,584,839</u></b>	<b><u>6.31</u></b>
<b>Germany: 6.11% (1.31% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 0.96% (0.70% 30 Apr 2022)</b>			
3,799	MTU Aero Engines AG Class A Com NPV	695,297	0.96
<b>Basic Materials: 2.01% (0.00% 30 Apr 2022)</b>			
42,445	Covestro AG Com NPV	1,460,336	2.01
<b>Consumer Discretionary: 0.99% (0.00% 30 Apr 2022)</b>			
12,625	Porsche Automobil Holding SE Pref NPV	716,242	0.99
<b>Healthcare-Services: 2.15% (0.61% 30 Apr 2022)</b>			
71,029	Fresenius SE & Co KGaA Com NPV	1,566,054	2.15
<b>Total Germany</b>		<b><u>4,437,929</u></b>	<b><u>6.11</u></b>
<b>Italy: 0.00% (2.69% 30 Apr 2022)</b>			
<b>Banks: 0.00% (2.69% 30 Apr 2022)</b>			
<b>Japan: 4.37% (4.02% 30 Apr 2022)</b>			
<b>Airlines: 0.00% (0.59% 30 Apr 2022)</b>			
<b>Auto Manufacturers: 0.00% (0.55% 30 Apr 2022)</b>			
<b>Consumer Discretionary: 1.03% (0.00% 30 Apr 2022)</b>			
229,300	Mitsubishi Motors Corp Com NPV	749,255	1.03
<b>Electronics: 1.66% (0.00% 30 Apr 2022)</b>			
21,700	Nidec Corp Com NPV	1,208,792	1.66

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Japan: 4.37% (4.02% 30 Apr 2022) (continued)</b>			
<b>Industrials: 0.31% (0.45% 30 Apr 2022)</b>			
16,800	Taiheiyo Cement Corp Com NPV	227,667	0.31
<b>Machinery-Construction &amp; Mining: 0.84% (0.94% 30 Apr 2022)</b>			
66,800	Mitsubishi Electric Corp Com NPV	606,141	0.84
<b>Real Estate: 0.53% (1.49% 30 Apr 2022)</b>			
10,800	Open House Group Co Ltd Com NPV	382,184	0.53
<b>Total Japan</b>		<b><u>3,174,039</u></b>	<b><u>4.37</u></b>
<b>Jersey: 1.27% (1.32% 30 Apr 2022)</b>			
<b>Financials: 1.27% (1.32% 30 Apr 2022)</b>			
40,287	Janus Henderson Group PLC Com USD1.50	924,184	1.27
<b>Total Jersey</b>		<b><u>924,184</u></b>	<b><u>1.27</u></b>
<b>Netherlands: 7.28% (7.26% 30 Apr 2022)</b>			
<b>Aerospace/Defense: 3.62% (2.47% 30 Apr 2022)</b>			
24,012	Airbus SE Com EUR1.00	2,627,982	3.62
<b>Banks: 0.98% (1.51% 30 Apr 2022)</b>			
71,647	ABN Amro Bank N.V. ADR EUR1.00	712,139	0.98
<b>Diversified Financial Services: 1.01% (0.86% 30 Apr 2022)</b>			
13,800	AerCap Holdings NV Com EUR0.01	732,642	1.01
<b>Engineering &amp; Construction: 0.00% (0.20% 30 Apr 2022)</b>			
<b>Insurance: 1.67% (2.22% 30 Apr 2022)</b>			
263,897	Aegon NV Com EUR0.12	1,215,935	1.67
<b>Total Netherlands</b>		<b><u>5,288,698</u></b>	<b><u>7.28</u></b>
<b>People's Republic of China: 2.23% (2.30% 30 Apr 2022)</b>			
<b>Financials: 0.61% (0.60% 30 Apr 2022)</b>			
107,500	Ping An Insurance Group Com CNY1.00	444,413	0.61
<b>Insurance: 1.62% (1.70% 30 Apr 2022)</b>			
1,241,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,177,854	1.62
<b>Total People's Republic of China</b>		<b><u>1,622,267</u></b>	<b><u>2.23</u></b>

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Republic of South Korea: 5.27% (7.07% 30 Apr 2022)</b>			
<b>Iron/Steel: 2.41% (3.09% 30 Apr 2022)</b>			
10,050	POSCO Holdings Inc Com KRW5000.00	1,746,227	2.41
<b>Semiconductors: 2.86% (3.82% 30 Apr 2022)</b>			
39,981	Samsung Electronics Co Ltd Com KRW100.00	1,611,559	2.22
7,955	SK Hynix Inc Com KRW5000.00	466,707	0.64
<b>Telecommunications: 0.00% (0.16% 30 Apr 2022)</b>			
<b>Total Republic of South Korea</b>		<b><u>3,824,493</u></b>	<b><u>5.27</u></b>
<b>Switzerland: 7.55% (8.08% 30 Apr 2022)</b>			
<b>Banks: 3.31% (4.48% 30 Apr 2022)</b>			
284,099	Credit Suisse Group AG Com CHF0.04	1,119,402	1.54
80,147	UBS Group AG CHF0.10	1,283,768	1.77
<b>Building Materials: 1.46% (1.56% 30 Apr 2022)</b>			
23,570	LafargeHolcim Ltd Com CHF2.00	1,064,719	1.46
<b>Commercial Services: 2.78% (2.04% 30 Apr 2022)</b>			
65,085	Adecco Group AG Com CHF0.10	2,016,433	2.78
<b>Total Switzerland</b>		<b><u>5,484,322</u></b>	<b><u>7.55</u></b>
<b>Taiwan: 1.93% (0.00% 30 Apr 2022)</b>			
<b>Technology: 1.93% (0.00% 30 Apr 2022)</b>			
22,632	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	1,403,410	1.93
<b>Total Taiwan</b>		<b><u>1,403,410</u></b>	<b><u>1.93</u></b>
<b>United Kingdom: 4.69% (11.65% 30 Apr 2022)</b>			
<b>Airlines: 0.77% (1.38% 30 Apr 2022)</b>			
146,555	easyJet PLC Com GBP0.272857	558,053	0.77
<b>Banks: 0.76% (3.54% 30 Apr 2022)</b>			
107,952	HSBC Holdings Com USD0.50	553,336	0.76
<b>Energy: 0.00% (0.79% 30 Apr 2022)</b>			
<b>Food Service: 0.00% (2.72% 30 Apr 2022)</b>			

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 4.69% (11.65% 30 Apr 2022) (continued)</b>			
<b>Home Builders: 0.72% (0.69% 30 Apr 2022)</b>			
476,782	Taylor Wimpey Com GBP0.01	524,808	0.72
<b>Lodging: 1.10% (1.27% 30 Apr 2022)</b>			
26,828	Whitbread PLC Com GBP0.767974	798,588	1.10
<b>Oil &amp; Gas: 1.34% (1.26% 30 Apr 2022)</b>			
95,760	TechnipFMC PLC Com USD1.00	974,837	1.34
<b>Total United Kingdom</b>		<b><u>3,409,622</u></b>	<b><u>4.69</u></b>
<b>United States: 30.82% (22.14% 30 Apr 2022)</b>			
<b>Auto Parts &amp; Equipment: 1.09% (0.97% 30 Apr 2022)</b>			
5,685	Lear Corp Com USD0.01	787,486	1.09
<b>Banks: 5.09% (1.79% 30 Apr 2022)</b>			
22,442	Bank of America Corp Com USD0.01	811,951	1.12
8,967	Citigroup Inc Com USD0.01	413,648	0.57
5,041	Goldman Sachs Group Inc Com USD0.01	1,723,115	2.37
16,200	Wells Fargo & Co Class C Com USD1.666	750,870	1.03
<b>Basic Materials: 1.85% (3.09% 30 Apr 2022)</b>			
34,060	Alcoa Corp Com USD0.01	1,345,029	1.85
<b>Biotechnology: 2.25% (2.88% 30 Apr 2022)</b>			
20,634	Gilead Sciences Inc Com USD0.001	1,635,657	2.25
<b>Chemicals: 0.00% (0.67% 30 Apr 2022)</b>			
<b>Commercial Services: 0.90% (1.64% 30 Apr 2022)</b>			
117,437	Sabre Corp Com USD0.01	652,950	0.90
<b>Consumer Discretionary: 2.79% (1.36% 30 Apr 2022)</b>			
54,708	Las Vegas Sands Corp Com USD0.001	2,029,120	2.79
<b>Diversified Financial Services: 2.79% (0.00% 30 Apr 2022)</b>			
18,917	Capital One Financial Corp Com USD0.01	2,026,011	2.79
<b>Industrials: 2.40% (2.22% 30 Apr 2022)</b>			
22,263	General Electric Co Com USD0.01	1,743,861	2.40
<b>Insurance: 0.89% (0.77% 30 Apr 2022)</b>			
8,787	MetLife Inc Com USD0.01	642,681	0.89

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 30.82% (22.14% 30 Apr 2022) (continued)</b>			
<b>Internet: 1.89% (0.00% 30 Apr 2022)</b>			
13,867	Facebook Inc Class A Com USD0.000006	1,375,606	1.89
<b>Miscellaneous Manufacturing: 0.45% (0.00% 30 Apr 2022)</b>			
2,586	3M Co Com USD0.01	327,388	0.45
<b>Oil &amp; Gas: 1.94% (0.79% 30 Apr 2022)</b>			
65,410	NOV Inc Com USD0.01	1,411,548	1.94
<b>Semiconductors: 0.00% (0.59% 30 Apr 2022)</b>			
<b>Technology: 5.84% (5.37% 30 Apr 2022)</b>			
18,362	Applied Materials Inc Com USD0.01	1,647,439	2.27
27,182	Avnet Inc Com USD1.00	1,089,454	1.50
27,769	Micron Technology Inc Com USD0.10	1,500,637	2.07
<b>Textiles: 0.65% (0.00% 30 Apr 2022)</b>			
4,868	Mohawk Industries Inc Com USD0.01	470,833	0.65
<b>Total United States</b>		<b><u>22,385,284</u></b>	<b><u>30.82</u></b>
<b>Virgin Islands: 2.01% (0.89% 30 Apr 2022)</b>			
<b>Apparel: 2.01% (0.89% 30 Apr 2022)</b>			
31,705	Capri Holdings Ltd Com NPV	1,462,552	2.01
<b>Total Virgin Islands</b>		<b><u>1,462,552</u></b>	<b><u>2.01</u></b>
<b>Total Equities</b>		<b><u>71,039,643</u></b>	<b><u>97.79</u></b>
<b>Total Value of Investments</b>		<b>71,039,643</b>	<b>97.79</b>
<b>Cash and Cash Equivalents*</b>		<b>1,403,350</b>	<b>1.93</b>
<b>Other Net Assets</b>		<b>202,298</b>	<b>0.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>72,645,291</u></b>	<b><u>100.00</u></b>

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

As at 31 October 2022

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.55
Cash	1.91
Other Assets	1.54
	<u><u><b>100.00</b></u></u>

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



## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Bermuda: 2.49% (0.99% 30 Apr 2022)</b>			
<b>Insurance: 2.49% (0.99% 30 Apr 2022)</b>			
97,637	Arch Capital Group Ltd Com USD0.01	5,534,065	2.49
<b>Total Bermuda</b>		<b>5,534,065</b>	<b>2.49</b>
<b>Ireland: 1.60% (2.93% 30 Apr 2022)</b>			
<b>Insurance: 1.60% (2.93% 30 Apr 2022)</b>			
16,026	Willis Towers Watson PLC Com USD0.000305	3,547,676	1.60
<b>Total Ireland</b>		<b>3,547,676</b>	<b>1.60</b>
<b>United States: 92.32% (94.89% 30 Apr 2022)</b>			
<b>Banks: 2.88% (1.77% 30 Apr 2022)</b>			
176,370	Bank of America Corp Com USD0.01	6,381,067	2.88
<b>Basic Materials: 2.42% (3.37% 30 Apr 2022)</b>			
125,430	Newmont Corp Com USD1.60	5,375,930	2.42
<b>Biotechnology: 5.52% (7.30% 30 Apr 2022)</b>			
185,609	Corteva Inc Com USD0.01	12,253,906	5.52
<b>Computers: 2.83% (3.98% 30 Apr 2022)</b>			
40,396	Apple Inc Com USD0.00001	6,291,273	2.83
<b>Consumer Discretionary: 1.50% (5.47% 30 Apr 2022)</b>			
26,883	Take-Two Interactive Software Inc Com USD0.01	3,334,030	1.50
<b>Electric: 2.37% (1.15% 30 Apr 2022)</b>			
66,579	NextEra Energy Inc Com USD0.01	5,261,738	2.37
<b>Electronics: 2.20% (1.83% 30 Apr 2022)</b>			
63,988	Amphenol Corp Class A Com USD0.001	4,890,603	2.20
<b>Energy: 5.41% (4.47% 30 Apr 2022)</b>			
94,439	ConocoPhillips Com USD0.01	12,009,808	5.41
<b>Financials: 2.24% (2.02% 30 Apr 2022)</b>			
87,387	American International Group Inc Com USD2.50	4,963,582	2.24
<b>Healthcare: 2.88% (4.76% 30 Apr 2022)</b>			
30,707	IQVIA Holdings Inc Com USD0.01	6,391,969	2.88

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

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>United States: 92.32% (94.89% 30 Apr 2022) (continued)</b>			
<b>Healthcare-Products: 3.21% (4.36% 30 Apr 2022)</b>			
28,286	Danaher Corp Com USD0.01	7,122,415	3.21
<b>Healthcare-Services: 2.90% (1.90% 30 Apr 2022)</b>			
11,677	UnitedHealth Group Inc Com USD0.01	6,436,829	2.90
<b>Industrials: 3.25% (3.45% 30 Apr 2022)</b>			
22,950	Caterpillar Inc Com USD1.00	5,033,853	2.27
25,603	Fidelity National Information Services Inc Com USD0.01	2,173,695	0.98
<b>Internet: 5.51% (7.18% 30 Apr 2022)</b>			
127,060	Alphabet Inc Com USD0.001	12,234,607	5.51
<b>Machinery-Diversified: 2.20% (2.00% 30 Apr 2022)</b>			
68,181	Otis Worldwide Corp Com USD0.01	4,887,896	2.20
<b>Oil &amp; Gas: 3.93% (3.69% 30 Apr 2022)</b>			
83,787	Antero Resources Corp Com USD0.01	2,949,302	1.33
37,551	Diamondback Energy Inc Com USD0.01	5,776,095	2.60
<b>Pharmaceuticals: 5.45% (3.46% 30 Apr 2022)</b>			
30,646	McKesson Corp Com USD0.01	12,096,589	5.45
<b>Real Estate: 2.73% (3.80% 30 Apr 2022)</b>			
53,568	Prologis Inc Com USD0.01	6,052,113	2.73
<b>Retail: 9.83% (7.66% 30 Apr 2022)</b>			
16,540	Costco Wholesale Corp Com USD0.005	8,449,790	3.81
30,776	Lowe's Cos Inc Com USD0.50	6,116,114	2.76
99,706	TJX Cos Inc Com USD1.00	7,228,685	3.26
<b>Software: 6.81% (9.33% 30 Apr 2022)</b>			
64,053	Microsoft Corp Com USD0.000006	15,108,181	6.81
<b>Technology: 5.98% (4.23% 30 Apr 2022)</b>			
62,837	Advanced Micro Devices Inc Com USD0.01	3,896,522	1.76
31,954	Fiserv Inc Com USD0.01	3,278,480	1.48
37,620	Texas Instruments Inc Com USD1.00	6,070,363	2.74
<b>Telecommunications: 10.27% (7.71% 30 Apr 2022)</b>			
54,821	Motorola Solutions Inc Com USD0.01	13,711,829	6.18

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

As at 31 October 2022

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>United States: 92.32% (94.89% 30 Apr 2022) (continued)</b>		
	<b>Telecommunications: 10.27% (7.71% 30 Apr 2022) (continued)</b>		
60,035	T-Mobile US Inc Com USD0.0001	9,065,285	4.09
	<b>Total United States</b>	<b><u>204,842,549</u></b>	<b><u>92.32</u></b>
	<b>Total Equities</b>	<b><u>213,924,290</u></b>	<b><u>96.41</u></b>
	<b>Total Value of Investments</b>	<b>213,924,290</b>	<b>96.41</b>
	<b>Cash and Cash Equivalents*</b>	<b>6,156,567</b>	<b>2.77</b>
	<b>Other Net Assets</b>	<b>1,811,810</b>	<b>0.82</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>221,892,667</u></b>	<b><u>100.00</u></b>
<b>Portfolio Classification</b>			
			<b>Total Assets % of Fund</b>
	Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market		96.24
	Cash		2.77
	Other Assets		<u>0.99</u>
			<b><u>100.00</u></b>

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

**Schedule of Total Expense Ratios for the financial period ended 31 October 2022**

	<b>TER %</b>
<b>ARGA Global Equity Fund</b>	
Class A USD Shares	0.90%
Class B GBP Shares	0.90%
Class PA CHF Acc Shares	0.90%
Class PA USD Acc Shares	0.90%
<b>Arbrook American Equities Fund</b>	
Class A1 USD Acc Shares	1.07%
Class A2 USD Inc Shares	1.07%
Class A3 Founder USD Acc Shares	0.77%
Class A4 Founder USD Inc Shares	0.77%
Class A7 USD Acc Shares	1.57%
Class A9 USD Acc Shares	0.77%
Class A10 USD Inc Shares	0.77%
Class B1 GBP Acc Shares	1.07%
Class B2 GBP Inc Shares	1.07%
Class B3 Founder GBP Acc Shares	0.77%
Class B4 Founder GBP Inc Shares	0.77%
Class B9 GBP Acc Shares	0.77%
Class B10 GBP Inc Shares	0.77%
Class C1 CHF Acc Shares	1.07%
Class C2 CHF Inc Shares	1.07%
Class C3 Founder CHF Acc Shares	0.77%
Class C4 Founder CHF Inc Shares	0.77%
Class D1 EUR Acc Shares	1.07%
Class D2 EUR Inc Shares	1.07%
Class D4 Founder EUR Inc Shares	0.77%

**ARGA Global Equity Fund****Schedule of Portfolio Changes****For the financial period ended 31 October 2022****Largest Purchases**

		<b>Cost USD</b>
13,867	Meta Platforms Inc	2,223,713
18,917	Capital One Financial Corp Com USD0.01	1,859,413
146,900	Alibaba Group Holding Ltd Com USD0.000003125	1,621,942
36,664	Capri Holdings Ltd Com NPV	1,576,580
5,041	Goldman Sachs Group Inc Com USD0.01	1,492,279
22,632	Taiwan Semiconductor Manufacturing TWD10	1,427,429
18,362	Applied Materials Inc. Com USD0.01	1,423,765
21,700	Nidec Corporation NPV	1,418,631
58,306	Fresenius SE & Co KGaA Com NPV	1,283,928
42,445	Covestro AG Com NPV	1,245,659
8,288	Baidu Inc NPV	1,105,429
53,843	NOV Inc Com USD0.01	962,957
18,462	Micron Technology Inc Com USD0.10	918,289
26,300	Adecco Group AG Com CHF0.10	914,190
25,901	Las Vegas Sands Corp Com USD0.001	882,500
152,846	HSBC Holdings Com USD0.50	842,495
229,300	Mitsubishi Motors Corp NPV	775,980
22,442	Bank Of America Corp USD0.01	762,431
124,600	Petróleo Brasileiro SA Pref NPV	752,237
7,420	Airbus SE Com EUR1.00	750,413
5,544	3M Co Com USD0.01	742,940
12,625	Porsche Automobil Holding SE NPV	712,544
4,868	Mohawk Industries Inc Com USD0.01	694,126
15,528	Intel Corp Com USD0.001	676,382
234,000	Sands China Ltd USD0.01	549,044
22,936	Compass Group Com GBP0.1105	509,847
77,319	Nokia Oyj Com NPV	376,170

**ARGA Global Equity Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>Largest Sales</b>		<b>Proceeds USD</b>
118,182	Compass Group Com GBP0.1105	2,331,047
214,128	UniCredit SpA NPV	2,292,968
18,957	Vinci SA Com EUR2.50	1,560,540
229,168	HSBC Holdings Com USD0.50	1,459,012
18,678	Gilead Sciences Inc Com USD0.001	1,172,953
373,484	Natwest Group PLC Com GBP1.00	990,389
31,228	Coherent Corp Com USD1.00	979,029
37,034	Trip.com Group Ltd NPV	935,054
18,960	Capri Holdings Ltd Com NPV	852,589
46,700	Subaru Corp Com NPV	812,255
7,200	Daito Trust Construction Co Ltd Com NPV	719,758
25,629	Intel Corp Com USD0.001	662,946
11,381	Total Energies SE Com EUR2.50	640,592
21,534	Shell PLC Com EUR0.07	603,148
15,224	Chemours Co Com NPV	588,105
20,864	NOV Inc Com USD0.01	478,050
26,600	Japan Airlines Co Ltd Com NPV	463,639
55,549	ams AG NPV	372,222
805,087	Lloyds Banking Group PLC Com GBP0.10	366,749
2,958	3M Co Com USD0.01	359,667
40,488	TechnipFMC PLC Com USD1.00	336,765
2,438	Alibaba Group Holding Ltd ADR NPV	305,496
64,905	Aegon NV Com EUR0.12	286,893
6,369	Avnet Inc USD1.00	253,689

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

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>Largest Purchases</b>		<b>Cost USD</b>
99,706	TJX Cos Inc Com USD1.00	5,734,800
22,950	Caterpillar Inc Com USD1.00	4,691,332
52,531	Advanced Micro Devices Inc Com USD0.01	4,342,025
1,633	Alphabet Inc Com USD0.001	3,800,667
32,090	ConocoPhillips Com USD0.01	3,651,049
15,854	IQVIA Holdings Inc Com USD0.01	3,405,161
83,787	Antero Resources Corp Com USD0.01	3,306,671
31,954	Fiserv Inc Com USD0.01	3,031,363
31,409	NextEra Energy Inc Com USD0.01	2,521,922
68,753	Bank of America Corp Com USD0.01	2,380,365
8,609	Danaher Corp Com USD0.01	2,324,677
50,747	Arch Capital Group Ltd Com USD0.01	2,304,930
6,352	McKesson Corp Com USD0.01	2,158,690
3,553	UnitedHealth Group Inc Com USD0.01	1,865,377
5,716	Microsoft Corp Com USD0.000006	1,549,199
10,236	T-Mobile US Inc Com USD0.0001	1,301,424
5,101	Motorola Solutions Inc Com USD0.01	1,120,885
24,945	Newmont Corp Com USD1.60	1,057,307
2,013	Costco Wholesale Corp Com USD0.005	951,967
4,475	Lowe's Cos Inc Com USD0.50	866,413
4,545	Texas Instruments Inc Com USD 1.00	771,964
12,487	American International Group Inc Com USD2.50	725,759
8,525	Otis Worldwide Corp Com USD0.01	646,631
3,872	Diamondback Energy Inc Com USD0.01	621,979
8,419	Amphenol Corp Class A Com USD0.001	596,651

**Arbrook American Equities Fund****Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2022**

<b>All Sales</b>		<b>Proceeds USD</b>
53,635	Fidelity National Information Services Inc Com USD0.01	4,344,077
25,587	Burlington Stores Inc USD0.0001	4,013,721
37,514	Zimmer Biomet Holdings Inc Com USD0.01	3,866,074
31,116	Take-Two Interactive Software Inc Com USD0.01	3,835,869
14,781	ANSYS Inc Com USD0.01	3,497,709
29,819	Diamondback Energy Inc Com USD0.01	3,275,114
39,269	ConocoPhillips Com USD0.01	3,254,109
27,569	Expedia Group Inc Com USD0.001	3,230,236
31,244	Advanced Micro Devices Inc Com USD0.01	2,978,902
14,724	Willis Towers Watson PLC Com USD0.000304635	2,957,589
153,639	Albireo Pharma Inc Com USD0.01	2,745,949
103,893	Global Blood Therapeutics Inc Com NPV	2,486,657
14,435	Apple Inc Com USD0.00001	2,102,757
11,249	Lowe's Cos Inc Com USD0.50	1,977,608
36,610	Krystal Biotech Inc Com USD0.00001	1,942,173
128,574	Iovance Biotherapeutics Inc Com NPV	1,533,006
2,780	Costco Wholesale Corp Com USD0.005	1,424,726

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