

ICG UCITS FUNDS (IRELAND) PLC

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Report and Audited Financial Statements

For the financial year ended 31 March 2020

Registration Number: 523039

TABLE OF CONTENTS	Page
COMPANY INFORMATION	3-4
DEPOSITARY SERVICES PROVIDER'S REPORT	5
DIRECTORS' REPORT	6-10
STATEMENT OF DIRECTORS' RESPONSIBILITIES	11
INVESTMENT MANAGER'S REPORT	12
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC	13-15
STATEMENT OF FINANCIAL POSITION	16-17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21-53
SCHEDULE OF INVESTMENTS	54-56
SIGNIFICANT PORTFOLIO CHANGES (Unaudited)	57
ADDITIONAL INFORMATION (Unaudited)	58-59

COMPANY INFORMATION

DIRECTORS	John Skelly (Irish) – Independent of the Investment Manager Roddy Stafford (Irish) – Independent Jason Vickers (UK) All Directors are non-executive
REGISTERED OFFICE	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited La Touche House Custom House Dock IFSC Dublin 1 Ireland
LEGAL ADVISOR (as to Irish Law)	Maples & Calder LLP 75 St. Stephen's Green Dublin 2 Ireland
INDEPENDENT AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
MANAGER	Carne Global Fund Managers (Ireland) Limited 2 nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
INVESTMENT MANAGER, DISTRIBUTOR, AND UK FACILITIES AGENT	Intermediate Capital Managers Limited Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom
DEPOSITARY SERVICES PROVIDER	Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland

COMPANY INFORMATION (continued)

COMPANY SECRETARY	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
FRENCH CENTRALISING CORRESPONDENT	Caceis Bank 1-3 Place Valhubert 75013 Paris France
SPANISH DISTRIBUTOR	Seleccion e Inversion de Capital Global Agencia de Valores, S.A. Celle Maria Francisca 9 28002 Madrid Spain
SWEDISH REPRESENTATIVE	Arctic Fund Management AS Stockholm Filial Biblioteksgatan 8 111 46 Stockholm Sweden
INFORMATION AGENT IN GERMANY**	GerFIS – German Fund Information Service UG (Haftungsbeschränkt) Zum Eichhagen 4 21382 Brietlingen Germany

** The Prospectus, the key investor information documents, the Memorandum and Articles of Association of the Company, as well as the audited annual accounts and half-yearly accounts are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent as specified above.



ICG UCITS FUNDS (IRELAND) PLC

DEPOSITARY REPORT
For the year ended 31 March 2020

Report of the Depositary to the Shareholders

We have enquired into the conduct of ICG UCITS Funds (Ireland) plc (the “Company”) for the year ended 31 March 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland’s UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations, as amended. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations, as amended, and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and UCITS Regulations, as amended, (‘the Regulations’); and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 27 July 2020

Yours faithfully

For and on behalf of
Citi Depositary Services Ireland Designated Activity Company

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

DIRECTORS' REPORT
For the financial year ended 31 March 2020

The Directors present their report together with the audited financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for the financial year ended 31 March 2020.

Company Background

The Company is an open-ended umbrella type investment company with variable capital and segregated liability between its sub-funds incorporated in Ireland under the Companies Act 2014 on 29 January 2013 under registration number 523039 and authorised by the Central Bank of Ireland ("Central Bank"), as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended. The Company is structured in the form of an umbrella fund which can consist of different sub-funds comprising of one or more share classes. The Company was seeded on 5 September 2013 via an in specie transfer of assets from another high yield transaction fund also managed by Intermediate Capital Managers Limited (the "Investment Manager"). As at 31 March 2020, the Company had one sub-fund in existence, ICG High Yield Fund (the "Fund"). These financial statements relate solely to the Fund.

Principal Activities

A review of the principal activities, performance and future developments is included in the Investment Manager's Report on page 12 and the succeeding pages.

ICG High Yield Fund

The Fund's investment objective is to generate a high level of return with the majority of the funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

Corporate Governance Code

A corporate governance code was issued by Irish Funds (the "Irish Funds code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes effective 1 January, 2012 with a twelve-month transitional period. The Irish Funds Code may be inspected on/obtained from www.irishfunds.ie. On 29 January 2013, the Board adopted the Irish Funds Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2020

Corporate Governance Code (continued)

The Company has no employees and all of the Directors are non-executive. Consistent with the regulatory framework applicable to investment fund companies such, the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties (without abrogating the Board's overall responsibility). The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplement. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of its Fund to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and is accountable to the Board of the Company for the investment performance of the Fund. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Fund is identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by and under the supervision of the Financial Conduct Authority ("FCA");
2. The Board has delegated its responsibilities for administration to SS&C Financial Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Company and the Fund including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;
3. The Company also has appointed Citi Depository Services Ireland Designated Activity Company (the "Depository") as custodian of its assets which has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depository is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegated service providers and the Depository which enable it to assess the performance of the delegated service providers and the Depository (as the case may be).

Future Developments

The Directors expect positive developments on the Fund in the coming year as the Investment Manager has decided to actively market to third party investors.

Results

The results for the financial year are shown in the Statement of Comprehensive Income on page 18.

Going Concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2020

Connected Persons Transactions

The Directors are satisfied that there are arrangements in place evidenced by written procedures to ensure that transactions carried out with connected persons of the Fund are carried out as if negotiated at arm's length and any such transactions are in the best interests of the Shareholders of the Fund. The Directors are satisfied that any transactions entered into with connected persons during the year complied with the aforementioned obligation.

Adequate accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records, as per requirement of Section 281 to 285 of the Irish Companies Act 2014, are the use of appropriate systems and procedures and the appointment of SS&C Financial Services (Ireland) Limited. The accounting records are maintained at La Touche House, Custom House Dock, IFSC, Dublin 1, Ireland.

Risk Management Objectives and Policies

The primary financial risks the Directors have assessed as being relevant to the Company are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. A detailed assessment of the risk management objectives and policies mitigating these risks is outlined in Note 9 of the financial statements.

Directors

The Directors of the Company are as follows:

John Skelly (Irish resident)
Roddy Stafford (Irish resident)
Jason Vickers (UK resident)

Company Secretary

Carne Global Financial Services Limited has acted as Secretary of the Company for the year ended 31 March 2020.

Directors' and Company Secretary Interests

As at 31 March 2020 and 31 March 2019, none of Directors or the Company Secretary held shares in the Company. For details of Directors' fees paid, see Note 3d of financial statements on page 30.

Independent Auditors

The Company's Independent Auditors, Ernst & Young, were re-appointed during the year in accordance with Section 160(6) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with Section 160(2) of that Act.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2020

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act, 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in their opinion are appropriate to the company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) during the year, the arrangements or structures referred to in 2) have been reviewed.

Audit Committee

Due to the size, nature and the scope of the Fund, the Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with two independent Directors and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively and has appointed Citi Depositary Services Ireland DAC as the Depositary of the assets of the Company.

Relevant Audit Information

All relevant information in connection with preparing the Auditor's Report has been disclosed to the auditors, and that each Director has taken all necessary steps to make himself or herself aware of all relevant audit information.

Significant Events During the Year

On 1 April 2019 and 1 October 2019, the Directors approved the declaration of EUR17,219 and EUR13,922 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.72 per share and EUR1.39 per share respectively.

The Prospectus of the Company was updated on 21 October 2019 by way of First Addendum to the Prospectus. The Addendum was updated to reflect the United Kingdom as a non-EU market and also to amend the 'Permitted Markets' section to include the United Kingdom as an ex-EU country.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a global health emergency on the 30th January 2020, has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets, which the investment management team continue to monitor closely. The NAV of the fund is made publically available on a daily basis and communicated to investors periodically. The Manager is monitoring developments relating to COVID-19 and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, Irish government and general pandemic response best practice.

There were no other significant events that happened during the financial year ended 31 March 2020.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2020

Political Donations

No political donations were made during the year. (2019: Nil).

Subsequent Events

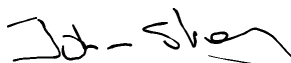
On 1 April 2020, the Directors approved the declaration of EUR12,856 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.28 per share.

Signed on behalf of the Board of Directors:



Roddy Stafford

Director



John Skelly

Director

Date: 27th July 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 March 2020

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records as per the requirement of Section 281 to 285 of the Irish Companies Act 2014 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information of the Company. Legislation in Ireland governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

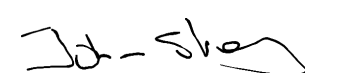
To the best of our knowledge and belief, the information contained in this document is accurate and complete.

Signed on behalf of the Board of Directors:



Roddy Stafford

Director



John Skelly

Director

Date: 27th July 2020

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 March 2020

ICG High Yield Bond Fund

Period 31 March 2019 – 31 March 2020

The impact of the Coronavirus from the beginning of 2020 was the most significant driver of sentiment and return over the 12 months to 31 March 2020.

Although economic data and ongoing trade tensions pointed to economic slowdown for the 9 months to 31 December 2019, Central Banks signalled a shift to expansionary policies, resulting in risk assets performing well. European high yield bonds returned about 5.35% over the 3 quarters of the period under review. The impact of the Coronavirus from February 2020 had a significant effect on returns on all risk assets. The asset calls were down nearly 2% and 13% in February and March 2020. The impact of this was to wipe out all the positive returns from the first 3 quarters of the period to a return of nearly 10% down for the 12 months ending 31 March 2020.

For the period, the fund returned -9.97% (gross) vs the benchmark return of -10.69%.

Outlook

The impact from Covid-19 will undoubtedly affect corporate profitability in the second and third quarters of calendar 2020 and possibly longer, particularly in sectors such as leisure and hospitality. However, governments and Central banks have reacted very aggressively to the Coronavirus by introducing significant fiscal and monetary stimulus. This is cushioning economies from the slowdown caused by the virus and has seen a sharp recovery in European high yield and other risk assets. We are continually reviewing the liquidity and credit profile of all the holdings in the fund and will rotate out of names where we feel the company could potentially face liquidity issues into more robust credits.

Intermediate Capital Managers Limited

Date: 27th July 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC

Opinion

We have audited the financial statements of ICG UCITS Funds (Ireland) plc ('the Company') for the year ended 31 March 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC
(continued)**

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kieran Daly
for and on behalf of Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
31 July 2020

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

	Note	ICG High Yield Fund 31-Mar-2020 EUR	Total 31-Mar-2020 EUR	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR
Assets					
Cash and cash equivalents	6	3,227,930	3,227,930	712,979	712,979
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities and financial derivative instruments	4	27,892,353	27,892,353	34,204,201	34,204,201
Due from broker		139,328	139,328	244,873	244,873
Other receivables	5	1,083,752	1,083,752	1,094,691	1,094,691
Total assets		32,343,363	32,343,363	36,256,744	36,256,744
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	4	(115,004)	(115,004)	(10,394)	(10,394)
Due to broker		-	-	(505,313)	(505,313)
Other payables and accrued expenses	7	(444,997)	(444,997)	(306,269)	(306,269)
Total liabilities		(560,001)	(560,001)	(821,976)	(821,976)
Net assets attributable to holders of redeemable shares		31,783,362	31,783,362	35,434,768	35,434,768

Net Asset Value per Redeemable Shares

	31-Mar-2020	31-Mar-2019	31-Mar-2018
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR 155.03	EUR173.49	EUR169.60
Net Asset Value	EUR 1,324,654	EUR1,482,412	EUR1,449,148
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR 96.86	EUR 111.46	EUR 111.82
Net Asset Value	EUR 968,580	EUR1,114,577	EUR1,118,239
Class A USD Acc hedged			
Number of shares per class	2,963.16	2,963.16	2,963.16
Net Asset Value per share	USD 172.08	USD186.25	USD177.25
Net Asset Value	USD 509,913	USD551,893	USD525,227

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2020

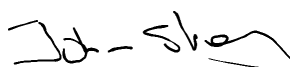
	31-Mar-2020	31-Mar-2019	31-Mar-2018
Class B Euro Acc			
Number of shares per class	85,000.00	85,000.00	85,000.00
Net Asset Value per share	EUR 90.31	EUR 101.58	EUR 99.79
Net Asset Value	EUR 7,676,440	EUR 8,633,885	EUR 8,482,446
Class D Euro Acc			
Number of shares per class	127,043.03	127,043.03	127,043.03
Net Asset Value per share	EUR 168.05	EUR 186.65	EUR 181.10
Net Asset Value	EUR 21,348,969	EUR 23,712,383	EUR 23,007,115

Signed on behalf of the Board of Directors.



Roddy Stafford

Director



John Skelly

Director

Date: 27th July 2020

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2020

		ICG High Yield Fund 31-Mar-2020 EUR	Total 31-Mar-2020 EUR	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR
	Note				
Investment income					
Interest income		1,816,938	1,816,938	1,692,294	1,692,294
Net loss on financial assets and liabilities at fair value through profit or loss	11	(4,844,047)	(4,844,047)	(326,965)	(326,965)
Net gain on foreign exchange		60,521	60,521	102,376	102,376
Fee reimbursement	3	66,380	66,380	68,613	68,613
Net investment income		(2,900,208)	(2,900,208)	1,536,318	1,536,318
Expenses					
Interest expense		(155,377)	(155,377)	(7,374)	(7,374)
Administration fee	3	(119,686)	(119,686)	(124,789)	(124,789)
Depositary fee	3	(48,285)	(48,285)	(48,252)	(48,252)
Investment management fee	3	(134,205)	(134,205)	(128,503)	(128,503)
Directors' fees	3	(31,995)	(31,995)	(27,500)	(27,500)
Other expenses	3	(230,508)	(230,508)	(215,075)	(215,075)
Total operating expenses		(720,056)	(720,056)	(551,493)	(551,493)
Total comprehensive income from operations		(3,620,264)	(3,620,264)	984,825	984,825
Finance costs					
Withholding tax		-	-	(5,222)	(5,222)
Distributions	21	(31,142)	(31,142)	(28,849)	(28,849)
Total comprehensive income attributable to holders of redeemable shares		(3,651,406)	(3,651,406)	950,754	950,754

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE SHARES**
For the financial year ended 31 March 2020

	ICG High Yield Fund 31-Mar-2020 EUR	Total 31-Mar-2020 EUR	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR
Balance at the beginning of the year	35,434,768	35,434,768	34,484,014	34,484,014
Change in net assets attributable to holders of redeemable shares during the year	(3,651,406)	(3,651,406)	950,754	950,754
Issue of redeemable shares during the year	-	-	-	-
Balance at the end of the year	31,783,362	31,783,362	35,434,768	35,434,768

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2020

	ICG High Yield Fund 31-Mar-2020 EUR	Total 31-Mar-2020 EUR	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR
Operating activities				
Adjustments for:				
Proceeds from sale of investments – principal	37,407,097	37,407,097	30,450,284	30,450,284
Proceeds from sale of investments – gain/(loss)	336,951	336,951	(989,422)	(989,422)
Purchase of investment securities	(36,171,637)	(36,171,637)	(31,794,824)	(31,794,824)
Due from broker	105,545	105,545	(104,537)	(104,537)
Due to broker	(505,313)	(505,313)	505,313	505,313
Interest received	1,885,742	1,885,742	1,698,178	1,698,178
Interest paid	(155,377)	(155,377)	(7,374)	(7,374)
Expenses paid	(417,436)	(417,436)	(409,005)	(409,005)
Net cash flows provided by/(used in) operating activities	2,485,572	2,485,572	(651,387)	(651,387)
Financing activities				
Proceeds from subscriptions of redeemable shares	-	-	-	-
Distributions paid	(31,142)	(31,142)	(28,849)	(28,849)
Net cash flows (used in) by financing activities	(31,142)	(31,142)	(28,849)	(28,849)
Net increase/(decrease) in cash and cash equivalents during the year	2,454,430	2,454,430	(680,236)	(680,236)
Effect of exchange rate fluctuations on cash and cash equivalents	60,521	60,521	102,376	102,376
Cash and cash equivalents at beginning of year	712,979	712,979	1,290,839	1,290,839
Cash and cash equivalents at end of the year	3,227,930	3,227,930	712,979	712,979

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2020

1. GENERAL INFORMATION

ICG UCITS Funds (Ireland) plc (the “Company”) was incorporated in Ireland on 29 January 2013 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, with limited liability and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is constituted as an umbrella fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”).

The Company commenced its operations on 5 September 2013 with the launch of the ICG High Yield Fund (the “Fund”). The investment objective of the Fund is to generate a high level of return with the majority of the Fund being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

As at 31 March 2020, the Fund is the only Sub-Fund of the Company. These financial statements relate solely to the Fund.

Intermediate Capital Managers Limited (the “Investment Manager”) acts as Investment Manager of the Fund.

The Fund currently has Class A Euro Acc, Class A Euro Dist, Class A USD Acc hedged, Class B Euro Acc and Class D Euro Acc Shares available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements as at and for the financial year ended 31 March 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as issued by the International Accounting Standards Board (IASB), the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for the financial assets and financial liabilities that have been measured at fair value.

(c) Going concern

Management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Standards, amendments and interpretations that are effective 1 April 2020 and have been adopted by the Company*

IFRIC 23, Uncertainty over Income Tax Treatments

IFRIC 23 was published in June 2017. It addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in fact and circumstances.

Guidance contained in IFRIC 23 include (i) if an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings; (ii) if an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty; (a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value; (b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. The Company adopted IFRIC 23 and it did not have a material impact on the financial statements.

There are no standards, interpretations or amendments to existing standards that are not yet effective that is expected to have a significant impact on the financial statements of the Company.

(e) *Foreign currency translation*

Transactions in foreign currencies are translated into Euro (EUR) for the Fund at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into EUR for the Fund at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into EUR for the Fund at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation and on financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Functional and presentation currency*

The functional and presentation currency of the Company is EUR. The functional and presentation currency of the Fund is EUR which reflects the Fund's primary trading activity, including the subscriptions into and redemptions from the Fund.

(g) *Use of estimates and judgements*

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(h) *Interest income and interest expense*

Interest income and interest expense are recognised in the Statement of Comprehensive Income on an accruals basis.

(i) *Other income and other expenses*

Other income and other expenses are accounted for on an accruals basis and are recognised in the Statement of Comprehensive Income.

(j) *Financial assets and liabilities*

i. Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if any of the following is met:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial asset and liabilities (continued)

i. Classification (continued)

Financial assets

The Company classifies its financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost on the basis of both:

- (a) The entity's business model for managing the financial assets
- (b) The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents, amounts due from brokers, interest receivable and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if any of the following is met:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category fixed income and other debt securities which are held under a business model to manage them on a fair value basis for investment income and fair value gains. This category also includes derivative contracts in an asset position. The fixed income securities, other debt securities and derivatives are classified as held for trading.

Financial liabilities

Financial liabilities measured at fair value through profit or loss ("FVPL")

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category derivative contracts in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category. The Company's accounting policy regarding the redeemable participating shares is disclosed in Note 2(s).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial asset and liabilities (continued)

i. Classification (continued)

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category amounts due to brokers and other short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

ii. Measurement

The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments classified at fair value through profit or losses are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices. If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financials instruments may be estimated by the Directors using valuation techniques, including use of arm's length market transactions or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Recognition and De-recognition

The Fund recognises financial assets and financial liabilities, on the trade date, when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund.

Forward currency contracts

Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Offsetting financial instruments

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

(l) Realised and unrealised gains and losses

All realised and unrealised gains and losses on securities are recognised as net gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Foreign currency gains/losses on cash and cash equivalents are included in net gain/loss on foreign exchange in the Statement of Comprehensive Income. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (FIFO) method.

The unrealised gains or losses on open forward currency contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains/losses on contracts, which have been settled or offset by other contracts.

(m) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this 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 or transfer of Shares on the ending of a “relevant period”. A relevant period is an eight year period beginning with the acquisition of shares by the shareholders. Each subsequent period of eight years immediately after the preceding relevant period will also constitute a relevant period.

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

- (i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (iii) certain exchanges of shares between spouses and former spouses; or an exchange by a shareholder, effected by way of an arm’s length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

No Irish tax will arise on the Company in respect of chargeable events 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 appropriate valid statutory declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Taxation (continued)*

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the year under review.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

(o) *Distributions*

For those accumulation Share Classes in issue, it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For those income distribution Share Classes in issue, subject to net income being available for distribution, the Directors intend to declare dividends in respect of each six month period ending on 31 March and 30 September on the first business day after the relevant period end. Any such dividends will be paid within four months after declaration.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and shareholders will be notified in advance.

Distributions declared to holders of redeemable shares are recognised in the Statement of Comprehensive Income.

(p) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash equivalents include unrestricted cash balances held at brokers. Cash and cash equivalents include cash amounts held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company (the "Depositary"). Cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company are included as part of cash and cash equivalents.

(q) *Due from/due to broker*

Due from and due to broker represents amounts receivable for securities sold and payable for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment, if any. A provision for impairment of amounts due from broker is established when there is objective evidence that the Company will not be able to collect the amounts due from the broker.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

These costs consist solely of the spread between bid and ask price on the purchase or sale of the financial asset or financial liability and are included within the net gain/(loss) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

(s) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option. The redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The liability to holders of redeemable participating shares is presented in the Statement of Financial Position as "net assets attributable to holders of redeemable participating shares" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities but before deduction of the management share capital. The Company includes its redeemable participating shares in the category financial liabilities at fair value through profit or loss as disclosed in Note 2(k).

(t) Impairment of financial asset

Impairment policy

The Fund only holds receivables at amortised cost, with no financing component and which have maturities of less than 12 months, and as such, has chosen to apply an approach similar to the simplified approach for Expected Credit Loss (ECL) under IFRS 9 to all its receivables. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund assesses the ECL of groups of receivables based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the receivables.

The carrying value of cash and cash equivalents and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature and no history of default during the financial period.

The Fund did not recognise any impairment during the year ended 31 March 2020 or 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

3. FEES AND EXPENSES

(a) Administration Fee

The Administrator is entitled to receive a fee out of the net assets of the Fund, in an amount which is subject to a minimum fee of EUR7,500 per month for the first year from the date of approval of the Fund by the Central Bank and a minimum fee of EUR10,000 per month thereafter. This fee will be accrued and calculated on each dealing day and payable quarterly in arrears. The Administration fee is as follows:

Net Asset Value of the Fund (EUR)	% Fee
0-99 million (inclusive)	0.12%
100 million – 249 million (inclusive)	0.10%
250 million and over (inclusive)	0.07%

The Company also reimburses the Administrator out of the assets of the Fund, for its reasonable costs and out of pocket expenses.

During the year, administration fees of EUR 119,686 (31 March 2019: EUR124,789) were charged to the Fund out of which EUR 9,975 remained unpaid as at 31 March 2020 (31 March 2019: EUR14,789).

(b) Audit Fee

Audit fee for the year amounted to EUR 31,131 inclusive of VAT (31 March 2019: EUR19,811) and as at 31 March 2020, EUR 29,706 remained outstanding (31 March 2019: EUR23,831). In accordance with SI 220 (the European Communities Statutory Audits Directive 2006/43/EC) the Fund is obliged to disclose fees paid to the Auditor. There were no other assurance, tax advisory, or other non-audit fees incurred during the year.

(c) Depositary Fee

The Depositary is entitled to receive a fee in its capacity as depositary services provider out of the net assets of the Fund of a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of EUR2,500 per month and a minimum relationship fee of EUR30,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

Net Asset Value of the Fund (EUR)	% Fee
0-200 million (inclusive)	0.025%
200-400 million (inclusive)	0.020%
400 million and over (inclusive)	0.01%

The Depositary is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses.

During the year, depositary fee of EUR 48,285 (31 March 2019: EUR48,252) was charged to the Fund, out of which EUR 2,500 remained unpaid as at 31 March 2020 (31 March 2019: EUR3,959).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

3. FEES AND EXPENSES (continued)

(d) *Directors' Fees and Expenses*

The Directors who held office as at 31 March 2020 are listed on page 3. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR20,000 plus VAT for each Director, if any unless otherwise notified to Shareholders in advance. Jason Vickers did not receive any fees for the financial year ended 31 March 2020 as he is an employee of the Investment Manager. Directors' fees of EUR 31,995 (31 March 2019: EUR27,500) were incurred for the financial year ended 31 March 2020, of which EUR6,797 was payable at 31 March 2020. Out of the total Directors' fees, EUR 4,481 relates to Directors and officers' insurance incurred during the year (31 March 2019: EUR7,008).

Directors' expenses of EUR 3,009 (31 March 2019: EUR10,009) were incurred for the financial year ended 31 March 2020, of which EUR 5,159 was payable at 31 March 2020 (31 March 2019: EUR2,151).

(e) *Operating Expenses*

The Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration expenses and other expenses associated with its activities subject to reimbursement, please see Note 3(h).

(f) *Investment Management Fee*

The Company is subject to an investment management fee in respect of each share class of the Fund in an amount which will not exceed those detailed as follows:

- (i) 0.75% per annum of the NAV of the Fund in the case of Class A Shares;
- (ii) 1.25% per annum of the NAV of the Fund in the case of Class B Shares;
- (iii) 1.00% per annum of the NAV of the Fund in the case of Class C Shares; and
- (iv) Nil per annum of the NAV of the Fund in the case of Class D Shares.

Class D Shares do not bear any investment management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Class D Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Investment Manager thereby avoiding double-charging of fees or to facilitate investors who are shareholders, directors, members, officers or employees of the Investment Manager. Shares of any Class cannot be switched for Shares of Class D.

This investment management fee is paid by the Company to the Investment Manager out of the assets of the Fund. The Company also reimburses the Investment Manager out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

During the year, an investment management fee of EUR 134,205 (31 March 2019: EUR128,503) was charged to the Fund and an amount of EUR 351,230 (31 March 2019: EUR217,025) remained unpaid as at 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

3. FEES AND EXPENSES (continued)

(g) Manager fee

Carne Global Fund Managers (Ireland) Limited are the Manager (the “Manager”) of the Company. The Manager is entitled to receive a fee, out of the assets of the Fund, which is a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of EUR24,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

Net Asset Value of the Fund (EUR)	% Fee
0-500 million (inclusive)	0.03%
500 million and over (inclusive)	0.025%

The Manager is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses.

For the financial year ended 31 March 2020, manager fees of EUR25,376 was charged to the Fund, out of which EUR3,876 remained unpaid as at 31 March 2020.

(h) Other expenses

	31-Mar-20	31-Mar-19
	EUR	EUR
Regulatory expense	6,605	6,666
Legal and foreign registration services fee	90,248	111,751
Professional fees	30,396	37,403
Audit fees	31,131	19,811
Corporate secretarial fees	9,971	9,840
Directors’ expenses	3,009	10,009
Agent Company fee expense	13,568	10,293
VAT Services fee	2,960	3,308
Miscellaneous expenses	42,620	5,994
Total	230,508	215,075

(i) Fee Reimbursement

On 1 August 2015, the Investment Manager agreed that a Total Expense Ratio (“TER”) cap of 1% per annum will be applied to each share class of the Fund. The TER cap will include all fees outlined in the fees and expenses section of the Supplement to the Prospectus (excluding the Investment Management Fees and Expenses) and any other general expenses charged to the Fund, excluding transaction costs. Any fees and expenses in excess of the TER will be reimbursed by the Investment Manager.

During the year, the Fund recognised fee reimbursement of EUR66,380 (31 March 2019: EUR68,613) in the Statement of Comprehensive Income. The entire amount is outstanding as at financial year end and is presented under other receivables in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Mar-20	31-Mar-19
	EUR	EUR
Financial assets at fair value through profit or loss		
Corporate bonds	27,871,090	34,177,451
Forward currency contracts	21,263	26,750
	27,892,353	34,204,201
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(115,004)	(10,394)
	(115,004)	(10,394)

5. OTHER RECEIVABLES

	31-Mar-20	31-Mar-19
	EUR	EUR
Interest receivable on bonds	402,626	471,430
Fee reimbursement receivables	652,124	585,744
Other receivables	29,002	37,517
	1,083,752	1,094,691

Please see Note 3(i) for fee reimbursement.

6. CASH AND CASH EQUIVALENTS

	31-Mar-20	31-Mar-19
	EUR	EUR
Cash and cash equivalents:		
EUR	2,361,785	675,184
GBP	856,872	37,417
SEK	-	-
USD	9,273	378
	3,227,930	712,979

Cash and cash equivalents comprise cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash equivalents include unrestricted cash balances held at brokers. Cash and cash equivalents include cash amounts held with Citibank N.A. in the name of Citi Depositary Services Ireland Designated Activity Company (the "Depositary").

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective since 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were re-designated, and are now deemed assets of the Company. The balances on the cash accounts as at 31 March 2020 were EUR1,302, GBP500 and USD449 (31 March 2019: EUR1,318, GBP500 and USD449).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-20	31-Mar-19
	EUR	EUR
Audit fees payable	(29,706)	(23,831)
Administration fee payable	(9,975)	(14,789)
Investment management fee payable	(351,230)	(217,025)
Depositary fees payable	(4,000)	(3,959)
Directors' expense payable	(5,159)	(2,151)
Professional fees payable	(3,876)	(23,332)
VAT services fee payable	-	(1,932)
Other payables and accrued expenses	(41,051)	(19,250)
Total	(444,997)	(306,269)

8. SHARE CAPITAL

The authorised share capital of the Company is 300,000 Redeemable Non-Participating Shares of EUR1 each and 500,000,000,000 Redeemable Participating Shares of no par value.

Subscriber Shares or Redeemable Non-Participating Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding-up. Of the total Redeemable Non-Participating Shares, 299,999 shares have been issued to the Investment Manager and 1 share has been issued to Intermediate Capital Investments Limited, an affiliate of the Investment Manager.

Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Prospectus.

The Redeemable Shares are redeemable at the option of the shareholders and recognised as a liability by the Company.

The shareholders may redeem their Shares on a dealing day at the repurchase price which shall be the Net Asset Value per share, less repurchase charge and/or anti-dilution levy, if any, as detailed in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

8. SHARE CAPITAL (continued)

The movement in the number of Redeemable Participating Shares during the year is as follows:

	At 31 March 2019	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2020
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc*	2,963.16	-	-	-	2,963.16
Class B Euro Acc	85,000.00	-	-	-	85,000.00
Class D Euro Acc	127,043.03	-	-	-	127,043.03

**hedged*

During the financial year ended 31 March 2020 and 2019, there were no switches, subscriptions and redemptions in any of the share classes of the Fund.

The movement in the number of Redeemable Participating Shares for the financial year ended 31 March 2019 is as follows:

	At 31 March 2018	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2019
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc*	2,963.16	-	-	-	2,963.16
Class B Euro Acc	85,000.00	-	-	-	85,000.00
Class D Euro Acc	127,043.03	-	-	-	127,043.03

**hedged*

Share class hedging

The Company may enter into certain currency-related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant share class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

As at 31 March 2020, the Fund held a USD share class which is hedged using a forward currency contract (31 March 2019: the Fund held a USD share class which is hedged using a forward currency contract).

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Fund. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Company's constitution.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

8. SHARE CAPITAL (continued)

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Company cost-efficient.

There has been no change in the Company's capital management policies since the prior year.

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's investment objective is to generate a high level of return with the majority of the funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

The Fund's investment objective will aim to be achieved through investment in sub-investment grade fixed income and debt securities, as described below. The Fund may also use financial derivative instruments, securities with embedded derivatives (i.e. credit linked notes) and/or derivatives that provide exposure to indices which meet the Central Bank's requirements, and/or investment in other collective investment schemes.

There have been no changes in the risk exposure and the objectives, policies and processes in place for measuring and managing risks associated with financial instruments since the prior year.

Risk disclosures

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. There can be no assurance that the Fund will achieve its investment objective. The NAV of the Fund and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Fund's performance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The methodology used to calculate global exposure is the commitment approach which aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS Regulations, global exposure for a fund utilising the commitment approach must not exceed 100% of the Fund's NAV. Actual leverage under the commitment approach is 15.3% as at 31 March 2020 (31 March 2019: 10.6%).

Market risk

The Fund is exposed to market risk (which includes interest rate risk, currency risk, other price risk) arising from the financial instruments it holds. The Fund uses these financial instruments for trading purposes and in connection with its risk management activities. The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Fund's assets and liabilities comprise financial instruments which include:

- Corporate bonds, asset backed securities ("ABS") and forward currency contracts. These are held in accordance with the Fund's investment objectives and policies; and
- Cash and cash equivalents and short-term debtors and creditors that arise directly from its investment activities.

As an investment company, the Fund buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices.

The Fund trades in financial instruments and may take positions in over the counter instruments including derivatives, to take advantage of the market movements in the global capital markets.

The Investment Manager actively monitors market prices throughout the year and reports to the Board of Directors in order to consider investment performance. The risk management function of the Investment Manager monitors the market, credit and liquidity risk of the portfolio on a daily basis and reports quarterly to the Board of Directors. Stress-testing is performed on a daily basis and is part of the daily risk management reports available to the Investment Manager and the risk management team.

The Investment Manager operates a risk management process on behalf of the Fund in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Fund's derivatives exposure remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Fund in accordance with its investment objective and policies. Global exposure is measured using the commitment approach.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The Investment Manager may also use forward currency contracts, options and swaps (including credit default swaps) for the purpose of seeking to hedge the exchange rate risk between the base currency and such underlying currencies.

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2020 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom and Sweden)	18,253,311	57.43%
Canada	312,139	0.98%
Japan	223,888	0.70%
Sweden	890,279	2.80%
United Kingdom	3,715,036	11.69%
United States	4,476,437	14.08%
Total corporate bonds	27,871,090	87.68%
	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
United States	21,263	0.07%
Total forward currency contracts	21,263	0.07%
Financial Liabilities	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
United Kingdom	(106,815)	(0.34%)
United States	(8,189)	(0.03%)
Total forward currency contracts	(115,004)	(0.37%)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2019 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom and Sweden)	22,769,594	64.26%
Canada	481,929	1.36%
Sweden	1,879,375	5.30%
United Kingdom	3,594,570	10.14%
United States	5,451,983	15.39%
Total corporate bonds	34,177,451	96.45%
Forward currency contracts:	Fair Value	% of Net
Country	EUR	Assets
United Kingdom	20,830	0.08%
United States	5,920	0.04%
Total forward currency contracts	26,750	0.12%
Financial Liabilities	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
United States	(10,394)	(0.01%)
Total forward currency contracts	(10,394)	(0.01%)

The Fund's derivative activities based on market values and notional amounts are as follows:

As at 31 March 2020

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	21,263	(1,301,532)	(USD 1,406,956)
Total	21,263	(1,301,532)	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

As at 31 March 2020

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
USD/EUR	(8,189)	484,314	USD 523,017
EUR/GBP	(106,815)	(3,159,166)	(GBP 2,893,796)
Total	(115,004)	(2,674,852)	

As at 31 March 2019

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
USD/EUR	5,920	486,757	USD 553,762
EUR/GBP	20,830	(3,334,061)	(GBP 2,857,290)
Total	26,750	(2,847,304)	

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	(10,394)	(846,734)	(USD 963,583)
Total	(10,394)	(846,734)	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk

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

To help mitigate this risk/exposure the Fund engages in currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business. The Fund primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and financial liabilities.

Increases or decreases in the Fund's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

The Fund's total net exposure to foreign currencies is monitored and the risk is managed in accordance with predefined risk limits, which are based on historical performance of exchange rates and their impact on the NAV.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's NAV to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

The following table details the foreign currency exposure of the Fund as at 31 March 2020:

	Cash and cash equivalents	Due from brokers	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR	EUR
GBP	856,872	-	2,189,196	(3,159,166)	(113,098)
USD	9,273	-	1,148,014	(817,218)	340,069

The following table details the foreign currency exposure of the Fund as at 31 March 2019:

	Cash and cash equivalents	Due from brokers	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR	EUR
GBP	37,417	-	3,333,851	(3,334,061)	37,207
USD	378	-	854,446	(359,977)	494,847

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Investment Manager may seek to mitigate this exchange rate risk by using Financial Derivative Instruments (FDI). No assurance, however, can be given that such mitigation will be successful.

Classes of Shares in the Fund may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the base currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful.

The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates of specific securities transactions or anticipated securities transactions.

An increase in 50 basis points in foreign currency rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to the holders of redeemable shares by EUR1,135 (31 March 2019: EUR2,660).

Other price risk

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

A 5% increase in the value of the Company's investments at 31 March 2020 with all other variables held constant, would have increased the net assets attributable to holders of redeemable participating shares and the changes in net assets attributable to holders of redeemable participating shares by EUR1,388,867 (2019: EUR1,710,730); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund's Supplement provides for the regular creation and cancellation of interests and is therefore exposed to the liquidity risk of meeting Fund's redemptions at any time. The Fund seeks to invest in liquid securities that can be liquidated with little notice and maintains an adequate level of cash in order to meet particular redemptions at any time.

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

The tables below show the Fund's financial liabilities by maturity.

31 March 2020	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(115,004)	-	-	-	(115,004)
Due to brokers	-	-	-	-	-
Other payables and accrued expenses	(444,997)	-	-	-	(444,997)
Net assets attributable to holders of redeemable shares	-	-	-	(31,783,362)	(31,783,362)
Total liabilities (including net assets attributable to redeemable shares)	(560,001)	-	-	(31,783,362)	(32,343,363)

31 March 2019	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(10,394)	-	-	-	(10,394)
Due to brokers	(505,313)	-	-	-	(505,313)
Other payables and accrued expenses	(306,269)	-	-	-	(306,269)
Net assets attributable to holders of redeemable shares	-	-	-	(35,434,768)	(35,434,768)
Total liabilities (including net assets attributable to redeemable shares)	(821,976)	-	-	(35,434,768)	(36,256,744)

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents and balances due from brokers.

The Company has appointed Citi Depositary Services Ireland Designated Activity Company as Depositary of all assets pursuant to the Depositary Agreement. In accordance with and subject to the Depositary Agreement, the Depositary provides safe custody for all assets of the Company which will be under the control of its custodial network.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

The credit rating of the Depositary, Citi Depositary Services Ireland Designated Activity Company was A+ with S&P as at 31 March 2020 (31 March 2019: A+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

During the year, cash and cash equivalents were held with Citibank N.A., a delegate of the Depositary, in the name of Citi Depositary Services Ireland Designated Activity Company.

Bankruptcy or insolvency of any counterparty used by the Fund may cause their rights with respect to cash and cash equivalents not to be enforceable.

It is the Investment Manager's policy that any trading is permitted only with brokers that meet regulatory requirements. The requirements and the counterparties themselves are approved by the Investment Manager, as a Financial Conduct Authority regulated entity, according to its compliance and risk policies. The Investment Manager will receive the recommendation for appointing each broker and review the selection on the basis of the findings of the due diligence conducted on that broker. On a semi-annual basis, the Investment Manager will review the broker selection procedures as part of the due diligence review process.

As at 31 March, the Fund invested in corporate bonds with the following credit quality:

Rating	2020 Amount	2020 %	2019 Amount	2019 %
B1	4,677,861	16.78%	6,058,931	17.74%
B2	4,339,537	15.57%	9,837,548	28.78%
B3	6,466,262	23.20%	8,022,544	23.47%
Ba1	1,272,530	4.57%	1,315,468	3.85%
Ba2	1,438,081	5.16%	410,272	1.20%
Ba3	5,987,313	21.48%	4,994,481	14.61%
Caa1	2,494,968	8.95%	2,283,269	6.68%
Caa2	1,194,538	4.29%	1,254,938	3.67%
Total	27,871,090	100.00%	34,177,451	100.00%

As at 31 March, the Fund's corporate bond exposures were concentrated in the following industries:

Industry	2020 %	2019 %
Basic Materials	9.36%	5.60%
Communications	23.82%	25.19%
Consumer, cyclical	11.80%	17.38%
Consumer, non-cyclical	30.74%	20.48%
Diversified	0.92%	0.62%
Financial	9.92%	9.49%
Industrial	11.26%	21.24%
Energy	0.86%	-
Technology	1.32%	-
Total	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 31 March 2020 and 31 March 2019.

No individual investment exceeded 5% of the net assets attributable to the holders of the redeemable shares as shown in the schedule of investments. The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position. The notional amounts of derivative assets and liabilities are included in the Schedule of Investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund can be exposed to both fair value and cash flow interest rate risks through its investments. Cash flow interest rate risk also arises on the balances held with the Depositary.

An increase in 50 basis points in interest rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR156,192 (31 March 2019: EUR173,150). This is because of an increase in interest income and a reduction in the value of the portfolio. A decrease of 50 basis points would have had an equal but opposite effect.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by maturity date measured by the carrying value of the assets and liabilities.

31 March 2020

	< 1 year	1 to 2	2 to 5 years	> 5 years	Non-interest bearing	Total
Assets	EUR	years	EUR	EUR	EUR	EUR
Corporate bonds	-	-	8,445,734	19,425,356	-	27,871,090
Forward currency contracts	-	-	-	-	21,263	21,263
<i>Other assets:</i>						
Cash and cash equivalents	3,227,930	-	-	-	-	3,227,930
Due from brokers	139,328	-	-	-	-	139,328
Other receivables	-	-	-	-	1,083,752	1,083,752
Total assets	3,367,258	-	8,445,734	19,425,356	1,105,015	32,343,363
Liabilities						
Forward currency contracts	-	-	-	-	(115,004)	(115,004)
<i>Financial liabilities:</i>						
Due to brokers	-	-	-	-	-	-
Other payables and accrued expenses	-	-	-	-	(444,997)	(444,997)
Total liabilities	-	-	-	-	(560,001)	(560,001)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2019

	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non- interest bearing EUR	Total EUR
Assets						
Corporate bonds	-	174,269	18,370,994	15,632,188	-	34,177,451
Forward currency contracts	-	-	-	-	26,750	26,750
<i>Other assets:</i>						
Cash and cash equivalents	712,979	-	-	-	-	712,979
Due from broker	244,873	-	-	-	-	244,873
Other receivables	-	-	-	-	1,094,691	1,094,691
Total assets	957,852	174,269	18,370,994	15,632,188	1,121,441	36,256,744
Liabilities						
Forward currency contracts	-	-	-	-	(10,394)	(10,394)
<i>Financial liabilities:</i>						
Due to brokers	(505,313)	-	-	-	-	(505,313)
Other payables and accrued expenses	-	-	-	-	(306,269)	(306,269)
Total liabilities	(505,313)	-	-	-	(316,663)	(821,976)

10. FAIR VALUE ESTIMATION

The Company has adopted IFRS 13 Fair Value Measurement. This requires the Company to 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 of inputs is summarised in the three broad levels listed below.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: 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 3: Inputs for the asset or liability, which are not based on observable market data (that is, unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. FAIR VALUE ESTIMATION (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company’s own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company’s own data.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2020, all investments in debt securities, Asset backed securities and forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 31 March 2020 and 31 March 2019.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2020:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Corporate bonds	-	27,871,090	-	27,871,090
Forward currency contracts	-	21,263	-	21,263
Total assets	-	27,892,353	-	27,892,353
Liabilities				
Forward currency contracts	-	(115,004)	-	(115,004)
Total liabilities	-	(115,004)	-	(115,004)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2019:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Corporate bonds	-	34,177,451	-	34,177,451
Forward currency contracts	-	26,750	-	26,750
Total assets	-	34,204,201	-	34,204,201
Liabilities				
Forward currency contracts	-	(10,394)	-	(10,394)
Total liabilities	-	(10,394)	-	(10,394)

Derivatives have been valued using market observable inputs which may include foreign exchange rates.

There were no transfers between Level 1 and Level 2 during the financial year ended 31 March 2020 or 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

11. NET GAINS/LOSSES ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 March 2020:

	EUR
Held for trading:	
Net realised gain on financial assets and liabilities at fair value through profit or loss	336,951
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(5,180,998)
Net loss on financial assets and liabilities at fair value through profit or loss	(4,844,047)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 March 2019:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(989,422)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	662,457
Net loss on financial assets and liabilities at fair value through profit or loss	(326,965)

12. EXCHANGE RATES

The foreign exchange rates used at financial year end are:

Currency	31-Mar-2020	31-Mar-2019
GBP	1.1301	1.1605
CHF	0.9419	0.8943
EUR	1.0000	1.0000
SEK	0.0920	0.0960
USD	0.9114	0.8906

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

As at 31 March 2020 and 31 March 2019, the Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such arrangements.

The Company receives and gives collateral in the form of cash or marketable securities in respect of its financial instruments. Such collateral is subject to standard industry terms including, where appropriate, master netting agreements and International Swaps and Derivatives Association ("ISDA"). Each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. The agreements also give each party the right to terminate the related transactions on the counterparty's failure to post collateral.

There have been no collateral received/pledged by the Company or by the counterparty as at 31 March 2020 and 31 March 2019.

There were no brokerage agreements in place as at 31 March 2020 and 31 March 2019.

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2020.

Offsetting of financial assets, derivative assets and collateral received by type of financial asset:

Types of financial assets	Related amounts not offset in the statement of financial position					
	Gross amounts of assets in statement of financial position	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Corporate bonds	27,871,090	-	27,871,090	-	-	27,871,090
Derivatives	21,263	-	21,263	(21,263)	-	-
Total	27,892,353	-	27,892,353	(21,263)	-	27,871,090

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

Offsetting of financial liabilities, derivative liabilities and collateral pledged by type of financial liability:

	Related amounts not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Types of financial liabilities						
Derivatives	115,004	-	115,004	(21,263)	-	93,741
Total	115,004	-	115,004	(21,263)	-	93,741

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2019.

Offsetting of financial assets, derivative assets and collateral received by type of financial asset:

	Related amounts not offset in the statement of financial position					
	Gross amounts of assets in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Types of financial assets						
Corporate bonds	34,177,451	-	34,177,451	-	-	34,177,451
Derivatives	26,750	-	26,750	(10,394)	-	16,356
Total	34,204,201	-	34,204,201	(10,394)	-	34,193,807

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

Offsetting of financial liabilities, derivative liabilities and collateral pledged by type of financial liability:

Types of financial liabilities	Related amounts not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Derivatives	10,394	-	10,394	(10,394)	-	-
Total	10,394	-	10,394	(10,394)	-	-

14. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund may hold or issue include forward currency contracts.

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Fund's constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Fund's exposure under derivative contracts as part of the overall management of the Fund's market risk.

At the reporting dates, the only derivatives that the Fund traded in were forward currencies contract for hedging purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2020

15. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Intermediate Capital Managers Limited acts as the Investment Manager of the Fund and provided day-to-day management of the investment program. For details of fees paid/payable and fee reimbursement to/from the Investment Manager please see Note 3.

There are 300,000 non-participating Shares currently in issue. 299,999 redeemable non-participating Shares have been issued to the Investment Manager and 1 redeemable non-participating Share has been issued to Intermediate Capital Investments Limited, an affiliate of the Investment Manager.

The Investment Manager is a wholly owned subsidiary of Intermediate Capital Group plc, organised under the laws of England and Wales and is regulated by the UK Financial Conduct Authority in the conduct of financial services and investment management activities. As at 31 March 2020 Intermediate Capital Group Plc which is a related party to the Company holds 100% (2019: 100%) of the redeemable participating shares of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR25,375 for the financial year ended 31 March 2020, out of which EUR3,876 remained unpaid as at 31 March 2020.

John Skelly, a Director of the Company, is an employee of Carne Global Financial Services Limited, the Company Secretary of the Company and the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of company secretarial services and other fund governance services provided to the Company. During the year, the fees amounted to EUR15,179 of which EUR8,070 was prepaid as at financial year end 31 March 2020.

Jason Vickers, a Director, is an employee of the Investment Manager. For details of fees and expenses paid and payable to the Directors please see Note 3.

Transactions between related parties are made at arm's length. The Company has not provided or benefited from any guarantees for any related party.

16. CONTINGENT LIABILITIES

As at 31 March 2020 and 2019, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the financial statements.

17. SOFT COMMISSIONS

During 2020 and 2019, the Investment Manager has not entered into any soft commission arrangements with brokers.

18. COMPARATIVE FIGURES

Comparative figures are reclassified where necessary to be consistent with the current financial year's presentation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

19. DIRECTED BROKERAGE SECURITIES

There were no directed brokerage securities as at financial year ended 31 March 2020 and 2019.

20. SIGNIFICANT EVENTS DURING THE YEAR

On 1 April 2019 and 1 October 2019, the Directors approved the declaration of EUR17,219 and EUR13,922 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.72 per share and EUR1.39 per share respectively.

The Prospectus of the Company was updated on 21 October 2019 by way of First Addendum to the Prospectus. The Addendum was updated to reflect the United Kingdom as a non-EU market and also to amend the 'Permitted Markets' section to include the United Kingdom as an ex-EU country.

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

There were no other significant events that happened during the year ended 31 March 2020.

21. SUBSEQUENT EVENTS

On 1 April 2020, the Directors approved the declaration of EUR12,856 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.28 per share.

Since the year end the performance of the Fund to 20th July 2020 has been 12.33%. There were no subscriptions or redemptions to the Fund during the reporting period or the previous reporting period.

22. APPROVAL OF FINANCIAL STATEMENTS

The accounts were approved by the Board of Directors on 27th July 2020.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2020

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate Bonds (31 March 2019: 96.45%)			
	EUR		
350,000	Altice Financing SA 3.000% 15/01/2028	310,748	0.98%
500,000	Altice France SA 3.375% 15/01/2028	470,000	1.48%
500,000	Ball Corp 1.500% 15/03/2027	448,450	1.41%
300,000	Belden Inc 3.875% 15/03/2028	273,524	0.86%
100,000	Berry Global Inc 1.500% 15/01/2027	90,425	0.28%
302,000	Catalent Pharma Solution 2.375% 01/03/2028	279,928	0.88%
400,000	Ceramtec Bondco Gmbh 5.250% 15/12/2025	352,384	1.11%
600,000	Cheplapharm Arzneimittel 3.500% 11/02/2027	555,000	1.75%
200,000	Cogent Communications Gr 4.375% 30/06/2024	185,876	0.58%
200,000	Constantin Investisseme 5.375% 15/04/2025	183,100	0.58%
500,000	Corestate Capital Hold 3.500% 15/04/2023	427,500	1.35%
400,000	Demire Real Estate Ag 1.875% 15/10/2024	346,947	1.09%
220,000	Diocle Spa .000% 30/06/2026	196,691	0.62%
400,000	DKT Finance APS 7.000% 17/06/2023	363,200	1.14%
700,000	Eagle Int Glo/Ruyi US FI 5.375% 01/05/2023	420,420	1.32%
140,000	Ec Finance Plc 2.375% 15/11/2022	120,903	0.38%
300,000	Eircom Finance Dac 3.500% 15/05/2026	286,767	0.90%
300,000	Energizer Gamma Acq BV 4.625% 15/07/2026	273,222	0.86%
300,000	Evoca Spa 0.000% 01/11/2026	209,071	0.66%
250,000	Faurecia 2.375% 15/06/2027	199,625	0.63%
490,000	Fire BC SPA 0.000% 30/09/2024	374,605	1.18%
770,000	Garret Lx I / Borrowing 5.125% 15/10/2026	492,531	1.55%
100,000	Grifols SA 1.625% 15/02/2025	96,520	0.30%
100,000	Grifols SA 2.250% 15/11/2027	96,475	0.30%
500,000	Grupo-Antolin Irausa SA 3.250% 30/04/2024	331,500	1.04%
800,000	House Of Finance Nv/The 4.375% 15/07/2026	589,788	1.86%
300,000	Iho Verwaltungs Gmbh 3.625% 15/05/2025	240,349	0.76%
200,000	Ineos Finance Plc 2.875% 01/05/2026	181,486	0.57%
400,000	Iqvia Inc 2.250% 15/01/2028	368,608	1.16%
300,000	Iron Mountain Inc 3.000% 15/01/2025	264,806	0.83%
500,000	Kraton Polymers Llc/Cap 5.250% 15/05/2026	393,636	1.24%
750,000	LA Finac Atalian SA 5.125% 15/05/2025	439,415	1.38%
300,000	Louvre Bidco SAS 0.000% 30/09/2024	283,500	0.89%
350,000	Louvre Bidco SAS 4.250% 30/09/2024	312,963	0.98%
300,000	Lsf10 Wolverine Invest 5.000% 15/03/2024	256,500	0.81%
800,000	Matterhorn Telecom SA 3.125% 15/09/2026	709,800	2.23%
600,000	Netflix Inc 3.875% 15/11/2029	590,536	1.86%
250,000	Nidda Bondco GMBH 5.000% 30/09/2025	216,986	0.68%
700,000	Nidda Bondco GMBH 7.250% 30/09/2025	625,168	1.97%
940,000	Novafives SAS 5.000% 15/06/2025	527,975	1.66%
750,000	Panther Bf Aggregator 2 4.375% 15/05/2026	628,631	1.98%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2020 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (31 March 2019: 96.45%) (continued)			
	EUR (continued)		
350,000	Parts Europe SA 0.000% 01/05/2022	298,813	0.94%
301,068	Parts Europe SA 0.000% 01/05/2022	234,514	0.74%
100,000	Parts Europe SA 4.375% 01/05/2022	84,876	0.27%
450,000	Platin 1426 Gmbh 5.375% 15/06/2023	351,518	1.11%
400,000	Platin 1426 GMBH 6.875% 15/06/2023	336,000	1.06%
800,000	Polygon Ab 4.000% 23/02/2023	660,000	2.08%
200,000	Progroup Ag 3.000% 31/03/2026	166,705	0.52%
150,000	Q-Park Holding BV 1.500% 01/03/2025	128,030	0.40%
300,000	Q-Park Holding BV 2.000% 01/03/2027	257,850	0.81%
300,000	Refinitiv US Holdings Inc 4.500% 15/05/2026	299,715	0.94%
450,000	Rossini Sarl 0.000% 30/10/2025	395,829	1.25%
350,000	Rossini Sarl 6.750% 30/10/2025	353,401	1.11%
850,000	Sigma Holdco BV 5.750% 15/05/2026	780,938	2.46%
300,000	Silgan Holdings Inc 3.250% 15/03/2025	294,018	0.93%
200,000	Smurfit Kappa Acquisitio 2.875% 15/01/2026	196,955	0.62%
250,000	Softbank Group Corp 5.000% 15/04/2028	223,888	0.70%
900,000	Summer Bc Holdco B Sarl 5.750% 31/10/2026	756,864	2.38%
700,000	Wind Tre SPA 2.625% 20/01/2023	658,000	2.07%
100,000	Techem Verwaltungsges 6.000% 30/07/2026	93,000	0.29%
800,000	Techem Verwaltungsgesell 2.000% 15/07/2025	752,500	2.37%
400,000	Telenet Finance Lux Note 3.500% 01/03/2028	378,000	1.19%
250,000	Unilabs Subholding AB 5.750% 15/05/2025	230,279	0.72%
220,500	UPCB Finance IV 4.000% 15/01/2027	216,269	0.68%
400,000	UPCB Finance VII Ltd 3.625% 15/06/2029	364,982	1.15%
100,000	Victoria Plc 5.250% 15/07/2024	75,000	0.24%
500,000	Wepa Hygieneprodukte Gmb 2.875% 15/12/2027	448,775	1.41%
350,000	WMG Acquisition Corp 3.625% 15/10/2026	358,285	1.13%
300,000	Ziggo Bond Co BV 3.375% 28/02/2030	270,290	0.85%
500,000	Ziggo BV 2.875% 15/01/2030	403,485	1.27%
450,000	Ziggo BV 4.250% 15/01/2027	449,550	1.41%
		24,533,888	77.19%
	GBP		
700,000	Jerrold Finco Plc 4.875% 15/01/2026	689,781	2.17%
350,000	Mlnhms 5.5% 15 Oct 2024 Regs 5.500% 15/10/2024	349,957	1.10%
300,000	Talktalk Telecom Group 3.875% 20/02/2025	308,165	0.97%
300,000	Virgin Media Receivable 5.500% 15/09/2024	330,132	1.04%
500,000	Miller Homes Group Holdings 5.500% 15/10/2024	511,158	1.61%
		2,189,193	6.89%
	USD		
300,000	Altice Financing SA 7.500% 15/05/2026	266,423	0.85%
387,000	Concordia International 8.000% 06/09/2024	312,137	0.98%
550,000	Ithaca Energy North 9.375% 15/07/2024	239,333	0.75%
400,000	Sigma Holdco Bv 7.875% 15/05/2026	330,116	1.04%
		1,148,009	3.62%
Total Corporate Bonds (31 March 2019: 96.45 %)		27,871,090	87.70%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2020 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
---------	-------------	-------------------	--------------------

Financial assets at fair value through profit or loss (continued)

Forward currency contracts (31 March 2019: 0.08%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
22-Apr-20	Citibank N.A.	EUR 1,322,795	(USD 1,429,395)	21,263	0.07%
Total Forward Currency Contracts (31 March 2019: 0.08%)				21,263	0.07%

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2019: (0.03%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
22-Apr-20	Citibank N.A.	EUR 3,052,351	(GBP 2,796,725)	(106,815)	(0.34%)
22-Apr-20	Citibank N.A.	USD 531,893	(EUR 492,503)	(8,189)	(0.03%)
Total Forward Currency Contracts (31 March 2019: (0.03%))				(115,004)	(0.37%)

Total financial assets at fair value through profit or loss	27,892,353	87.77%
---	------------	--------

	(115,004)	(0.37%)
--	-----------	---------

Total financial liabilities at fair value through profit or loss		%
--	--	---

Other net assets	4,006,013	12.60%
------------------	-----------	--------

Net Assets Attributable to Holders of Redeemable Shares	31,783,362	100.00%
--	-------------------	----------------

Analysis of Total Assets:	Fair Value EUR	% of Net Assets
a) Transferable securities on regulated stock exchange	27,892,353	86.24%
b) Cash and cash equivalents	3,227,930	9.98%
c) Other assets	1,223,080	3.78%
Total Assets	32,343,363	100.00%

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2020 (Unaudited)

Purchases

Nominal	Investments	EUR
550,000	Ziggo BV 4.625% 15/01/2025	1,116,500
1,050,000	Synlab Unsec Bon 8.250% 01/07/2023	1,100,250
1,000,000	Netflix Inc 3.875% 15/11/2029	1,029,800
1,000,000	Smurfit Kappa Acquisitio 1.500% 15/09/2027	1,000,000
1,000,000	Ardagh Pkg Fin/Hldgs USA 2.125% 15/08/2026	1,000,000
900,000	Summer Bc Holdco B Sarl 5.750% 31/10/2026	900,000
850,000	Cheplapharm Arzneimittel 3.500% 11/02/2027	859,000
700,000	Jerrold Finco Plc 4.875% 15/01/2026	843,938
800,000	House Of Finance Nv/The 4.375% 15/07/2026	809,155
800,000	Matterhorn Telecom SA 3.125% 15/09/2026	805,250
800,000	Techem Verwaltungsges 2.000% 15/07/2025	800,000
800,000	Iqvia Inc 2.250% 15/01/2028	800,000
750,000	Motion Bondco Dac 4.500% 15/11/2027	759,480
700,000	Demire Real Estate AG 1.875% 15/10/2024	695,849
650,000	Cogent Communications GR 4.375% 30/06/2024	650,000
650,000	Eircom Finance Dac 3.500% 15/05/2026	650,000
600,000	Interxion Holding NV 4.750% 15/06/2025	649,200
600,000	Dufry One BV 2.000% 15/02/2027	594,750
500,000	Virgin Media Secured Fin 4.250% 15/01/2030	559,789
550,000	Iho Verwaltungs Gmbh 3.625% 15/05/2025	550,000

Sales

Nominal	Investments	EUR
1,000,000	Ardagh Pkg Fin/Hldgs Usa 2.125% 15/08/2026	1,008,125
1,000,000	Smurfit Kappa Treasury 1.500% 15/09/2027	1,004,125
900,000	Verisure Midholding AB 5.750% 01/12/2023	933,770
750,000	Altice France SA 5.875% 01/02/2027	821,914
650,000	Tenneco Inc 5.000% 15/07/2024	644,383
600,000	Avantor Inc 4.750% 01/10/2024	641,641
500,000	Arqiva Broadc Finance PI 6.750% 30/09/2023	621,675
549,000	Wmg Acquisition Corp 4.125% 01/11/2024	567,721
500,000	Financial And Risk Us Hold 4.500% 15/05/2026	540,000
500,000	Blitz F 6.000% 30/07/2026	538,250
500,000	Unitymedia Hessen / Nrw 3.500% 15/01/2027	532,580
460,000	Virgin Media Receivable 5.500% 15/09/2024	530,042
500,000	Lsf10 Wolverine Invest 5.000% 15/03/2024	517,275
500,000	Loxam Sas 3.250% 14/01/2025	507,750
500,000	Corestate Capital Hold 3.500% 15/04/2023	492,745
400,000	Co-Operative Group Ltd 5.125% 17/05/2024	459,212
450,000	Cogent Communications Gr 4.375% 30/06/2024	453,375
400,000	Dkt Finance Aps 7.000% 17/06/2023	432,800
400,000	Netflix Inc 3.875% 15/11/2029	428,250
400,000	Unitymedia Gmbh 3.750% 15/01/2027	427,908

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (Unaudited)

1. REMUNERATION DISCLOSURE

Manager

Introduction

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager.

In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “**Remuneration Committee**”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2020 (Unaudited)

1. REMUNERATION DISCLOSURE (continued)

Manager (continued)

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,497,600 paid to 12 individuals for the year ended 31 March 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR2,925.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

2. SFTR DISCLOSURE

The Securities Financing Transactions Regulation (SFT Regulation) introduces mandatory reporting for securities financing transactions (SFTs) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFT Regulation was formally adopted by the EU on 16 November 2015 and came into force on 12 January 2016. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and comprise for the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction; and
- margin lending transaction.

For the year ended 31 March 2020, the Company did not hold any SFTs or total return swaps. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.