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.

Report and Audited Financial Statements

For the year ended 31 March 2017

Registration Number: 523039

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COMPANY INFORMATION

DIRECTORS	John Skelly* (Irish) Roddy Stafford* (Irish) Jason Vickers** (UK) *(independent non-executive director) **(non-executive director)
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 D01 R5P3 Ireland
LEGAL ADVISOR (as to Irish Law)	Maples & Calder 75 St. Stephen's Green Dublin 2 Ireland
INDEPENDENT AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
INVESTMENT MANAGER, PROMOTER AND DISTRIBUTOR	Intermediate Capital Managers Limited Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom
DEPOSITARY SERVICES PROVIDER AND CUSTODIAN****	Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland

*** With effect from 12 March 2016, Citibank Europe plc was replaced with SS&C Financial Services (Ireland) Limited (formerly known as GlobeOp Financial Services (Ireland) Limited) as administrator of the Fund pursuant to a deed of novation to the services agreement entered into between Citibank Europe plc, SS&C Financial Services (Ireland) Limited and the Company.

******** With effect from 28 November 2016, Citi Depositary Services Ireland Limited changed its name to Citi Depositary Services Ireland Designated Activity Company. It is still the same company with the same address and the change is only in the name. This change was required as a result of a change in Irish company law which impacts limited companies in Ireland.

COMPANY INFORMATION (continued)

COMPANY SECRETARY	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
IRISH SPONSORING BROKER	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland

DEPOSITARY SERVICES PROVIDER'S REPORT
For the year ended 31 March 2017

Report of the Depositary Services Provider to the Shareholders

We have enquired into the conduct of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2017, in our capacity as Depositary Services Provider 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 Part 12 of Central Bank UCITS Regulations, 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 Services Provider

Our duties and responsibilities are outlined in the Part 12 of Central Bank UCITS Regulations. 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. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary Services Provider must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Services Provider Opinion

The Depositary Services Provider conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 12 of Central Bank UCITS Regulations 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 & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended, ('the Regulations'); and

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

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

Date: 6 July 2017

DIRECTORS' REPORT
For the year ended 31 March 2017

The Directors present their report together with the audited financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2017.

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 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 2017, 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 year ended 31 March 2017

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 as the Company, 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 "Depositary") 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 Depositary 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 Depositary which enable it to assess the performance of the delegated service providers and the Depositary (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 year are shown in the Statement of Comprehensive Income on page 17.

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 year ended 31 March 2017

Connected Party Transactions

The Directors are satisfied that there are arrangements in place evidenced by written procedures to ensure that transactions carried out with connected parties 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 parties 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 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 D01 R5P3, 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 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 2017.

Directors' Interests

As at 31 March 2017 and 31 March 2016, none of Directors or the Company Secretary held shares in the Company. For details of Directors' fees paid, see Note 3 of financial statements on page 27.

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 year ended 31 March 2017

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 financial year, the arrangements or structures referred to in 2) have been reviewed.

Audit Committee

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

Effective 1 April 2016, the methodology used to calculate global exposure was changed from Value at Risk ("VaR") to the commitment approach. The change in methodology does not change the way in which the Funds are managed. The Investment Manager will continue to report VaR and other relevant metrics to the Board of Directors on a monthly/quarterly/semi-annual basis for risk management purposes.

Distributions
On 8 April 2016, the Fund paid a distribution of EUR 21,297 to the shareholders of Class A Euro Dist shares at EUR 2.13 per share.

On 1 October 2016, the Fund paid a distribution of EUR 23,154 to the shareholders of Class A Euro Dist shares at EUR 2.32 per share.

Effective 1 June 2016, the Fund moved from fortnightly to daily dealing.

There were no other significant events that happened during the year.

DIRECTORS' REPORT (continued)
For the year ended 31 March 2017

Subsequent Events

On 8 April 2017, the Fund paid a distribution of EUR 15,254 to the shareholders of Class A Euro Dist shares at EUR 1.53 per share.

The Fund was registered for marketing in Finland, Norway, the Netherlands and to institutional investors in Italy and Denmark subsequent to the year end.

There were no other subsequent events that happened after the year end.

Signed on behalf of the Board of Directors.

Director

Director

Date: 6 July 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the year ended 31 March 2017

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 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 2015 (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.

Director	Director

Date: 6 July 2017

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 March 2017

During April 2016, the ICG High Yield Bond Fund returned 1.97% (in line with the return on the HEAG index of 1.93%). The strong performance in high yield was generated amid wider improving demand for risk assets, as key macroeconomic indicators stabilised and oil prices continued to recover.

During May, markets generally got off to a slow start before finding a firmer footing part way through the month. Bund yields trended lower through May, reflecting a number of factors including expectations of loose monetary policy, a more muted growth outlook and general risk aversion. The high yield market was broadly flat in this environment, with the HEAG index generating 0.10%. The ICG High Yield Bond Fund delivered returns of 1.29% in the month, significantly ahead of the benchmark.

During the period from June to September 2016, the ICG High Yield Bond Fund returned 1.67%, while the return on the HEAG index was 3.74%.

Following the shock Brexit vote in June, risk assets performed well in the following 3-month period, as markets concluded that Brexit should not represent a wider systematic event. This was despite the fact that oil prices remained volatile and the US Federal Reserve having a monetary tightening stance, as investors also took comfort from the Bank of England's comments on easing monetary policy and the continued accommodative policy from the ECB.

With this backdrop European high yield bonds performed well in the quarter as spreads tightened by over 100bps in the July and August before widening by just over 30bps in September. Most sectors performed well but strongest performance came from commodities, as OPEC members indicated they may reduce supply going forward. New supply was also strong in the quarter, with 18.8bn coming to the market.

During the period from October to December 2016, the ICG High Yield Bond Fund returned 2.73%, while the return on the HEAG index was 1.78%.

The European high yield market delivered total returns of 0.79% during October (BAML HEAG), as spread compression more than compensated for the risk free rate sell off. as the average spread for the BAML HEAG index tightened by 41 bps during the month. European high yield experienced low net supply in October, following the bumper September levels. Overall, the portfolio performed steadily in line with the market.

European HY (HEAG) fell by 0.75%, with spreads slightly wider month-on-month. BB rated bonds underperformed B rated, reversing a trend evident through much of 2016. High yield investor flows were slightly negative through the month, perhaps reflecting negative sentiment across fixed income assets more broadly. Primary market issuance fell slightly from recent pace, with €3bn pricing in November, largely comprising refinancing by existing issuers. The Fund's outperformance of the benchmark reflected its relatively lower duration and BB weighting compared to the benchmark.

The ECB's December meeting led to a reduction in monthly bond purchases and extension of its QE programme for a further 9 months. The announcement was accompanied by relatively dovish messaging around increasing QE if conditions required, and was well received by markets overall. Markets also shrugged off the Italian referendum result and resignation of Prime Minister Renzi. The Federal Reserve delivered its second post crisis rate hike and revised its dot plot of projected future rates higher. Risk assets generally performed well in December. The European high yield market delivered 1.75% (HEAG), taking full year 2016 returns to 10.04%. December returns were driven both by spread tightening and an edging back down in risk free rates at the short end of the curve (with 5 year Bund yields declining 10 bps during the month). Issuance was also relatively low. Within high yield, B-rated bonds outperformed BB-rated bonds. The Fund again performed in line with the benchmark.

INVESTMENT MANAGER'S REPORT (continued)
For the year ended 31 March 2017

During the period from January to February 2017, the ICG High Yield Bond Fund returned 1.85% while the return on the HEAG index was 1.64%.

The high yield market performed well in January, delivering a 0.65% total return (BAML HEAG). This reflects broad spread tightening across BB and B rating categories and despite a sell-off in German Bunds, where the 10-year yield rose by 23bps and the 5-year by 13bps during the month. Primary issuance in high yield was relatively low at €6bn. Eurozone economic data was generally strong, with PMI indices pointing to a continued rebound in activity. Headline inflation increased, driven by oil and energy prices, although underlying inflation remains muted. The major central banks were largely on hold after December's activity.

The high yield market performed well in February also, delivering 0.99% total returns (BAML HEAG). High yield performance was supported by a fall in risk free rates (with 10 year Bund yields dropping over 20 bps), as some investors shifted focus to the uncertainty surrounding upcoming European elections and pushed up demand for safe haven assets. Nonetheless, high yield spreads held up well, supporting performance. Performance of BB rated bonds was slightly higher than B rated bonds, as the fall in rates impacted the longer average duration BB bonds to a greater extent. At €6.9 billion, issuance was again relatively light and easily digested by the market. Throughout the period under review European high yield returns were impacted by political factors and central bank policy.

In March, returns were slightly negative, as broadly positive economic data and receding political risk in France resulted in 5yr Bund yields increasing by approximately 10bps over the month.

The Fund outperformed its benchmark during the year by 38bps returning 3.73%, primarily due to credit selection and the Fund's bias towards B paper versus BBs.

Market Outlook

Following a reasonably strong first half, we are cautiously optimistic on the outlook for the market for the rest of this year. Although spreads have moved into "post-crisis tights" territory, we believe that the improving economy and low default environment supports these spread levels. Furthermore the relatively low expected returns across other traditional fixed income asset classes, should mean demand for high yield bonds remains robust. Monetary policy also remains accommodative, although fixed income investors in high yield will continue to closely monitor any information provided by central bankers around the gradual withdrawal of the extensive stimulus. As always, we will also be watchful for the various tail risks lurking in the near future, including ongoing Brexit uncertainty, Italian elections and peripheral Eurozone banks.

Intermediate Capital Managers Limited
Date: 5 July 2017

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

We have audited the financial statements of ICG UCITS Funds (Ireland) plc for the year ended 31 March 2017 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash Flows and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is Irish law, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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 otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, the Investment Manager's Report and the Schedule of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Opinion on financial statements
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 2017 and of its profit 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 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

Matters on which we are required to report by 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.

- The financial statements are in agreement with the accounting records.

- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Lisa Kealy

Lisa Kealy
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

20 July 2017

STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

	Note	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR	ICG High Yield Fund 31-Mar-2016 EUR	Total 31-Mar-2016 EUR
Assets					
Cash and cash equivalents	6	569,518	569,518	1,506,925	1,506,925
Financial assets at fair value through profit or loss:					
Investments in transferable securities and financial derivative instruments	4	11,863,154	11,863,154	11,428,935	11,428,935
Due from broker		140,525	140,525	-	-
Other receivables	5	519,793	519,793	352,882	352,882
Total assets		**13,092,990**	**13,092,990**	**13,288,742**	**13,288,742**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	4	(72,915)	(72,915)	(64,530)	(64,530)
Due to broker		(540,215)	(540,215)	-	-
Other payables and accrued expenses	7	(62,987)	(62,987)	(91,096)	(91,096)
Total liabilities		**(676,117)**	**(676,117)**	**(155,626)**	**(155,626)**
Net assets attributable to holders of redeemable shares		**12,416,873**	**12,416,873**	**13,133,116**	**13,133,116**

Net Asset Value per Redeemable Shares

	31-Mar-2017	31-Mar-2016	31-Mar-2015
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR165.65	EUR153.18	EUR154.21
Net Asset Value	EUR1,415,447	EUR1,308,860	EUR1,317,678
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR111.72	EUR107.65	EUR111.61
Net Asset Value	EUR1,117,223	EUR1,076,473	EUR1,116,063
Class A USD Acc			
Number of shares per class	2,963.16	12,374.27	12,374.27
Net Asset Value per share	USD169.67	USD154.00	USD154.18
Net Asset Value	USD502,753	USD1,905,588	USD1,907,877

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2016

	31-Mar-2017	31-Mar-2016	31-Mar-2015
Class D Euro Acc			
Number of shares per class	53,623.81	56,325.12	363,221.12
Net Asset Value per share	EUR175.56	EUR161.13	EUR161.00
Net Asset Value	EUR9,414,143	EUR9,075,554	EUR58,477,511

Signed on behalf of the Board of Directors.

Director

Director

Date: 6 July 2017

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2017

	Note	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR	ICG High Yield Fund 31-Mar-2016 EUR	Total 31-Mar-2016 EUR
Investment income					
Interest income - net		678,170	678,170	679,027	679,027
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss	11	509,403	509,403	(414,266)	(414,266)
Net gain/(losses) on foreign exchange		56,642	56,642	(104,477)	(104,477)
Fee reimbursement	3	212,459	212,459	141,240	141,240
Other income		1,517	1,517	121	121
Net investment income		**1,458,191**	**1,458,191**	**301,645**	**301,645**
Expenses					
Administration fee	3	(117,751)	(117,751)	(110,998)	(110,998)
Depositary fee	3	(15,000)	(15,000)	(26,244)	(26,244)
Investment management fee	3	(22,733)	(22,733)	(30,784)	(30,784)
Directors' fees	3	(25,253)	(25,253)	(25,253)	(25,253)
Other expenses	3	(182,116)	(182,116)	(221,222)	(221,222)
Total operating expenses		**(362,853)**	**(362,853)**	**(414,501)**	**(414,501)**
Total comprehensive income/(loss) from operations		**1,095,338**	**1,095,338**	**(112,856)**	**(112,856)**
Finance costs					
Distributions	19	(44,451)	(44,451)	(32,366)	(32,366)
Total comprehensive income/(loss) attributable to holders of redeemable shares		**1,050,887**	**1,050,887**	**(145,222)**	**(145,222)**

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 year ended 31 March 2017

	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR	ICG High Yield Fund 31-Mar-2016 EUR	Total 31-Mar-2016 EUR
Balance at the beginning of the year	13,133,116	13,133,116	62,687,674	62,687,674
Change in net assets attributable to holders of redeemable shares during the year	1,050,887	1,050,887	(145,222)	(145,222)
Issue of redeemable shares during the year	-	-	-	-
Redemption of redeemable shares during the year	(1,767,130)	(1,767,130)	(49,409,336)	(49,409,336)
Balance at the end of the year	**12,416,873**	**12,416,873**	**13,133,116**	**13,133,116**

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
For the year ended 31 March 2017

	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR	ICG High Yield Fund 31-Mar-2016 EUR	Total 31-Mar-2016 EUR
Operating activities				
Adjustments for*:*				
Proceeds from sale of investments - principal	20,672,733	20,672,733	6,508,403	6,508,403
Proceeds from sale of investments - losses/gains	(91,905)	(91,905)	515,264	515,264
Purchase of investment securities	(20,497,259)	(20,497,259)	(8,699,947)	(8,699,947)
Due from broker	(140,525)	(140,525)	24,327,333	24,327,333
Due to broker	540,215	540,215	-	-
Interest received - net	728,550	728,550	811,346	811,346
Expenses paid	(394,277)	(394,277)	(245,472)	(245,472)
Net cash flows provided by operating activities	**817,532**	**817,532**	**23,216,927**	**23,216,927**
Financing activities				
Payments on redemption of redeemable shares	(1,767,130)	(1,767,130)	(49,409,336)	(49,409,336)
Distributions paid	(44,451)	(44,451)	(32,366)	(32,366)
Net cash flows used in financing activities	**(1,811,581)**	**(1,811,581)**	**(49,441,702)**	**(49,441,702)**
Net decrease in cash and cash equivalents during the year	(994,049)	(994,049)	(26,224,775)	(26,224,775)
Effect of exchange rate fluctuations on cash and cash equivalents	56,642	56,642	(104,477)	(104,477)
Cash and cash equivalents at start of the year	1,506,925	1,506,925	27,836,177	27,836,177
Cash and cash equivalents at end of the year	**569,518**	**569,518**	**1,506,925**	**1,506,925**

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

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 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 2017, 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 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 year ended 31 March 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) as issued by the International Accounting Standards Board (IASB) and 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 year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) New accounting standards not yet adopted

The following new standards and amendments to standards are relevant but not yet effective for the Company's operations:

IFRS 9 Financial Instruments ("IFRS 9") as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to recognition, derecognition, classification and measurement of financial assets and financial liabilities. Its requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. IFRS 9 contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect collateral cash flows, and the asset's contractual terms give rise on specified dates to cash flow that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value.

IFRS 9 eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables. The requirements of IFRS 9 relating to derecognition are unchanged from IAS 39. The IASB has tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after 1 January 2018. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset.

The standard is not expected to have a material impact on the measurement basis of the financial assets held by the Fund since the majority of the Fund's financial assets are measured at fair value through profit or loss. No impact on the net asset value and the results of the Fund is expected from the adoption of IFRS 9.

IFRS 15 Revenue from Contracts with Customers was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 expense recognition

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

(i) Expenses

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investments

Classification

In accordance with IFRS 13 Fair Value Measurement ("IFRS 13"), the Company classifies its investments as financial assets and liabilities at fair value through profit or loss. These financial assets and liabilities are classified as held for trading. Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short-term. All investments held by the Company have been classified as held for trading.

Recognition/derecognition

The Company recognises financial assets and financial liabilities at fair value through profit or loss on the trade date; that is the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership of the financial assets or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

Initial measurement

The investments are categorised at fair value through profit or loss and are recognised initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent measurement

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.

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 year ended 31 March 2017

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 gains/losses on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Foreign currency gains/losses on cash in hand and cash equivalents are included in net gains/losses 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
(iv) 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 year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *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.

(n) *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.

(o) *Cash and cash equivalents*

Cash and cash equivalents comprises 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 Depository 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.

(p) *Due from broker*

Due from broker represents amounts receivable for securities sold 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 year ended 31 March 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) 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 gains/(losses) on financial assets and liabilities at fair value through profit or loss on the Statement of Comprehensive Income.

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. 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 EUR117,751 (31 March 2016: EUR110,998) were charged to the Fund out of which EUR20,000 (31 March 2016: EUR8,874) remained unpaid as at 31 March 2017.

(b) *Audit Fee*

Audit fee for the year amounted to EUR23,800 (31 March 2016: EUR16,499) of which EUR16,106 remained outstanding as at 31 March 2017 (31 March 2016: EUR33,000). 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

3. FEES AND EXPENSES (continued)

(c) *Depositary Fee*

The Depositary is entitled to receive a fee as a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of €1,000 per month. This fee will be accrued and calculated on each Dealing Day and payable quarterly in arrears.

Net Asset Value of the Fund (EUR)	% Fee
0-99 million (inclusive)	0.0125%
100 million and over (inclusive)	0.0075%

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 EUR19,411 (31 March 2016: EUR26,244) was charged to the Fund, out of which EUR1,500 (31 March 2016 EUR 4,500) remained unpaid as at 31 March 2017.

(d) *Directors' Fees and Expenses*

The Directors held office as at 31 March 2017 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 year ended 31 March 2017 as he is an employee of the Investment Manager. Directors' fees of EUR25,253 (31 March 2016: EUR25,253) were incurred for the year ended 31 March 2017, of which EUR Nil was payable at 31 March 2017 (31 March 2016: EUR6,875). Directors' expenses of EUR5,091 (31 March 2016: EUR5,256) were incurred for the year ended 31 March 2017, of which EUR Nil was payable at 31 March 2017 (31 March 2016: EUR2,470).

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

3. FEES AND EXPENSES (continued)

(f) *Investment Management Fee (continued)*

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 EUR22,733 (31 March 2016: EUR30,784) was charged to the Fund out of which EUR5,524 (31 March 2016: EUR7,484) remained unpaid as at 31 March 2017.

(g) *Other expenses*

	31-Mar-17	**31-Mar-16**
	EUR	**EUR**
Regulatory expense	3,815	75,494
Legal fees	67,032	38,009
Professional fees	25,702	33,403
Audit fees	23,800	16,499
Corporate secretarial fees	9,840	9,840
VAT services fee	525	3,315
Directors' expenses	5,091	3,009
Miscellaneous expenses	46,311	39,406
Total	**182,116**	**218,975**

(h) *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 EUR212,459 (31 March 2016: EUR141,240) in the Statement of Comprehensive Income. The entire amount is outstanding as at year-end and is presented under Other receivables in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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

	31-Mar-17 EUR	31-Mar-16 EUR
Financial assets at fair value through profit or loss		
Held for Trading		
Corporate bonds	11,856,768	11,117,579
Asset backed securities	-	221,651
Forward currency contracts	6,386	89,705
	11,863,154	**11,428,935**
Financial liabilities at fair value through profit or loss		
Held for Trading		
Forward currency contracts	(72,915)	(64,530)
	(72,915)	**(64,530)**

5. OTHER RECEIVABLES

	31-Mar-17 EUR	31-Mar-16 EUR
Interest receivable on bonds	155,175	205,555
Fee reimbursement receivables	353,699	141,240
Other receivables	10,919	6,087
	519,793	**352,882**

6. CASH AND CASH EQUIVALENTS

	31-Mar-17 EUR	31-Mar-16 EUR
Cash and cash equivalents:		
CHF	-	197
EUR	381,652	424,892
GBP	186,969	1,051,136
SEK	-	527
USD	897	30,173
	569,518	**1,506,925**

Cash and cash equivalents comprises 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 Depository 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 2017 were EUR 493, GBP 500 and USD 449.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-17 EUR	31-Mar-16 EUR
Audit fees payable	(16,106)	(33,000)
Administration fee payable	(20,000)	(8,874)
Investment management fee payable	(5,524)	(7,484)
Directors' fees payable	-	(6,875)
Directors' expenses payable	-	(2,470)
VAT services fee payable	(524)	(2,723)
Other payables and accrued expenses	(20,833)	(29,670)
Total	**(62,987)**	**(91,096)**

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.

The Company is a self-managed UCITS company and by taking into consideration both subscriber shares and redeemable shares, has met the minimum capital requirements whereby the Company must, at all times, maintain a minimum capital requirement equivalent to EUR300,000. The Company endeavours to manage the investment of redeemable shares in investments that meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholders redemptions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

8. SHARE CAPITAL (continued)

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

	At 31 March 2016	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2017
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc	12,374.27	2,963.16	-	(12,374.27)	2,963.16
Class D Euro Acc	56,325.12	(2,701.31)	-	-	53,623.81

The following table discloses the shares redeemed and the payments for redemptions of each share class in redemption as at 31 March 2017:

	Number of Shares Redeemed	Proceeds EUR
Class A USD Acc	(12,374.27)	(1,291,980)
Class D Euro Acc	(2,701.31)	(475,150)

The following table discloses the shares subscribed and the proceeds for subscriptions of each share class in issue as at 31 March 2016:

	Number of Shares Subscribed	Proceeds USD
Class D Euro Acc	(306,896)	(49,409,336)

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 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 2017, the Fund held a USD share class which is hedged using a forward currency contract (31 March 2016: the Fund held a USD share class).

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.

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 year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The global exposure is calculated using the below:

Effective 1 April 2016, the methodology used to calculate global exposure was changed from Value at Risk ("VaR") to the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS notices, 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 30% as at 31 March 2017.

Market risk

The Fund is exposed to market risk (which includes interest rate risk, currency risk, price risk) arising from the financial instruments it holds. The Fund uses derivatives and other 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 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 yearly 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

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.

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 2017 (excluding cash).

Financial Assets	**Fair Value**	**% of Net**
Corporate bonds:	**EUR**	**Assets**
Country		
European Union (excluding United Kingdom)	8,507,015	68.51%
Sweden	320,330	2.58%
United Kingdom	2,652,044	21.36%
United States	377,379	3.04%
Total corporate bonds	**11,856,768**	**95.49%**

	Fair Value	**% of Net**
Forward currency contracts:	**EUR**	**Assets**
Country		
European Union (excluding United Kingdom)	6,386	0.05%
Total forward currency contracts	**6,386**	**0.05%**

Financial Liabilities	**Fair Value**	**% of Net**
Forward currency contracts:	**EUR**	**Assets**
Country		
European Union (excluding United Kingdom)	(70,413)	(0.57%)
United States	(2,503)	(0.02%)
Total forward currency contracts	**(72,916)**	**(0.59%)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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 2016 (excluding cash).

Financial Assets **Asset backed securities:** **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
European Union (excluding United Kingdom)	221,651	1.69%
Total asset backed securities	**221,651**	**1.69%**

Corporate bonds: **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
European Union (excluding United Kingdom)	8,477,292	64.57%
Sweden	226,348	1.72%
Switzerland	197,867	1.51%
United Kingdom	1,686,916	12.82%
United States	529,156	4.03%
Total corporate bonds	**11,117,579**	**84.65%**

Forward currency contracts: **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
European Union (excluding United Kingdom)	89,705	0.68%
Total forward currency contracts	**89,705**	**0.68%**

Financial Liabilities **Forward currency contracts:** **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
European Union (excluding United Kingdom)	(2,388)	(0.02%)
United States	(62,142)	(0.47%)
Total forward currency contracts	**(64,530)**	**(0.49%)**

The Fund may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or Financial Derivative Instruments (FDI) related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

Prior to 1 April 2016, the Fund used the absolute VaR approach to calculate global exposure.

The VaR of the Fund's portfolios are the estimated loss that may arise on the portfolios over a specified period of time (holding period) from an adverse market movement within a specified probability (confidence level). The VaR model, previously used by the Fund, was based on a 99% confidence level and assumed a 20-day holding period. The VaR model used was based mainly on historical simulation. Taking account of market data from the previous year and observed relationships between different markets and prices, the model generated a wide range of plausible future scenarios for market price movements. VaR was measured daily and was capped at 20% of net assets in accordance with UCITS Regulations.

The calculation of the absolute VaR was carried out in accordance with the following parameters:

1. one-tailed confidence interval of 99%;
2. holding period equivalent to 1 month (20 business days);
3. effective observation period (history) of risk factors of at least 1 year (250 business days);
4. daily calculation

31 March 2016	**Absolute VaR**
ICG High Yield Fund	5.20%

Absolute VaR figures are as at 31 March 2016. The calculated VaR percentages for the Highest VaR, Lowest VaR and Average VaR figures as at year ended 31 March 2016 are presented in the unaudited section of the financial statements on page 58.

Some limitations of VaR are as follows:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

The change in methodology does not change the way in which the Funds are managed. The Investment Manager will continue to report VaR and other relevant metrics to the Board of Directors on a monthly/quarterly/semi-annual basis for risk management purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

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

As at 31 March 2017

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/GBP	2,718	242,738	GBP 210,000
EUR/SEK	1,529	319,518	SEK 3,036,486
EUR/USD	2,139	403,909	USD 429,945
Total	**6,386**	**966,165**	

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/GBP	(70,412)	(3,008,228)	GBP 2,633,928
USD/EUR	(2,503)	(472,634)	USD 503,100
Total	**(72,915)**	**(3,480,863)**	

As at 31 March 2016

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	16,670	448,329	USD 492,070
EUR/GBP	73,035	2,788,976	GBP 2,153,990
Total	**89,705**	**3,237,305**	

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/CHF	(1,031)	(195,298)	CHF 214,215
EUR/SEK	(1,357)	(225,696)	SEK 2,097,367
USD/EUR	(62,142)	(1,671,245)	USD 1,834,300
Total	**(64,530)**	**(2,092,239)**	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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 2017:

Currency	Cash and cash equivalents EUR	Due from brokers EUR	Corporate Bonds EUR	Forward currency contracts EUR	Net exposure EUR
GBP	186,969	-	2,652,044	(2,833,184)	5,829
SEK	-	-	320,330	(317,989)	2,341
USD	897	-	377,378	68,361	446,636

The following table details the foreign currency exposure of the Fund as at 31 March 2016:

Currency	Cash and cash equivalents EUR	Due from brokers EUR	Corporate Bonds EUR	Forward currency contracts EUR	Net exposure EUR
CHF	197	-	197,867	(196,329)	1,735
GBP	1,051,136	-	1,686,916	(2,715,941)	22,111
SEK	527	-	226,348	(227,053)	(178)
USD	30,173	-	529,156	1,177,444	1,736,773

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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 EUR17,355 (31 March 2016: EUR8,802).

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 year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

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

31 March 2017	**<1 month**	**1-3 months**	**> 3 months**	**On demand**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward currency contracts	(72,915)	-	-	-	(72,915)
Due to brokers	(540,215)	-	-	-	(540,215)
Other payables and accrued expenses	(62,987)	-	-	-	(62,987)
Net assets attributable to holders of redeemable shares	-	-	-	(12,416,873)	(12,416,873)
Total liabilities (including net assets attributable to redeemable shares)	**(676,117)**	**-**	**-**	**(12,416,873)**	**(13,092,990)**

31 March 2016	**<1 month**	**1-3 months**	**> 3 months**	**On demand**	**Total**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Forward currency contracts	(64,530)	-	-	-	(64,530)
Other payables and accrued expenses	(91,096)	-	-	-	(91,096)
Net assets attributable to holders of redeemable shares	-	-	-	(13,133,116)	(13,133,116)
Total liabilities (including net assets attributable to redeemable shares)	**(155,626)**	**-**	**-**	**(13,133,116)**	**(13,288,742)**

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 Depository 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 Depository Services Ireland Designated Activity Company was A+ with S&P as at 31 March 2017 (31 March 2016: A+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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

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	**2017 Amount**	**2017 %**	**2016 Amount**	**2016 %**
CCC+	-	-	982,721	8.84%
CCC	-	-	562,647	5.06%
B+	-	-	2,763,431	24.85%
B	-	-	3,070,319	27.62%
BB	-	-	590,948	5.32%
B-	-	-	1,349,251	12.14%
BB-	-	-	1,798,262	16.17%
B1	1,036,515	8.74%	-	-
B2	3,144,738	26.52%	-	-
B3	1,021,098	8.61%	-	-
Caa2	96,068	0.81%	-	-
Ba1	532,738	4.49%	-	-
Ba2	453,496	3.82%	-	-
Ba3	2,730,096	23.03%	-	-
Ba2e	99,648	0.84%	-	-
B2e	174,216	1.47%	-	-
Caa1	1,051,055	8.86%	-	-
(P) Caa1	200,750	1.70%	-	-
n/a	1,316,350	11.11%	-	-
Total	**11,856,768**	**100.00%**	**11,117,579**	**100.00%**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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

Industry	2017 %	2016 %
Basic materials	9.05%	-
Commercial services	-	11.39%
Food services	-	10.45%
Consumer, cyclical	18.88%	-
Consumer, non-cyclical	10.72%	-
Diversified	3.27%	-
Energy	1.66%	-
Financial	11.69%	-
Industrial	16.71%	-
Media	-	10.39%
Technology	3.31%	-
Telecommunications	24.71%	7.57%
Chemicals	-	5.84%
Auto parts and equipment	-	4.90%
Electronics	-	4.79%
Oil and Gas	-	4.76%
Electrical Company and equipment	-	4.69%
Healthcare services	-	4.35%
Distribution and wholesale	-	4.19%
Software	-	2.66%
Holding companies-divers	-	2.38%
Leisure time	-	2.36%
Pharmaceuticals	-	2.33%
Building materials	-	2.18%
Transportation	-	2.11%
Environmental control	-	2.08%
Internet	-	1.99%
Engineering and construction	-	1.97%
Auto manufacturers	-	1.93%
Retail	-	1.85%
Mining	-	1.49%
Packaging and containers	-	1.35%
Total	**100.00%**	**100.00%**

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 2017 and 31 March 2016. No individual investment exceeded 5% of the net assets attributable to the holders of the redeemable shares as shown in the schedule of investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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 EUR58,633 (31 March 2016: EUR64,231). 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 2017

Assets	**< 1 year EUR**	**1 to 2 years EUR**	**2 to 5 years EUR**	**> 5 years EUR**	**Non-interest bearing EUR**	**Total EUR**
Held for Trading:						
Corporate bonds	-	300,016	5,468,638	6,088,114	-	11,856,768
Forward currency contracts	-	-	-	-	6,386	6,386
Other assets:						
Cash and cash equivalents	569,518					569,518
Due from broker	140,525					140,525
Other receivables	-	-	-	-	519,793	519,793
Total assets	**710,043**	**300,016**	**5,468,638**	**6,088,114**	**526,179**	**13,092,990**
Liabilities						
Held for trading:						
Forward currency contracts	-	-	-	-	(72,915)	(72,915)
Other Liabilities:						
Due to brokers	(540,215)	-	-	-	-	(540,215)
Other payables and accrued expenses	-	-	-	-	(62,987)	(62,987)
Total liabilities	**(540,215)**	**-**	**-**	**-**	**(135,902)**	**(676,117)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2016

Assets	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Held for Trading:						
Corporate bonds	-	-	5,295,705	5,821,874	-	11,117,579
Asset backed securities	-	-	221,651	-	-	221,651
Forward currency contracts	-	-	-	-	89,705	89,705
Other assets:						
Cash and cash equivalents	1,506,925	-	-	-	-	1,506,925
Due from broker	-	-	-	-	-	-
Other receivables	-	-	-	-	352,882	352,882
Total assets	**1,506,925**		**5,517,356**	**5,821,874**	**442,587**	**13,288,742**
Liabilities						
Held for trading:						
Forward currency contracts	-	-	-	-	(64,530)	(64,530)
Other Liabilities:						
Other payables and accrued expenses	-	-	-	-	(91,096)	(91,096)
Total liabilities	-	-	-	-	**(155,626)**	**(155,626)**

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 year ended 31 March 2017

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 year ended 31 March 2017

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2017 all investments in debt securities, ABS and forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 31 March 2017 and 31 March 2016.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2017:

Assets	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets held for trading:				
Corporate bonds	-	11,856,768	-	11,856,768
Forward currency contracts	-	6,386	-	6,386
Total assets	**-**	**11,863,154**	**-**	**11,863,154**
Liabilities				
Financial liabilities held for trading:				
Forward currency contracts	-	(72,915)	-	(72,915)
Total liabilities	**-**	**(72,915)**	**-**	**(72,915)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2016:

Assets	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets held for trading:				
Corporate bonds	-	11,117,579	-	11,117,579
Asset backed securities	-	221,651	-	221,651
Forward currency contracts	-	89,705	-	89,705
Total assets	-	**11,428,935**	-	**11,428,935**
Liabilities				
Financial liabilities held for trading:				
Forward currency contracts	-	(64,530)	-	(64,530)
Total liabilities	-	**(64,530)**	-	**(64,530)**

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 year ended 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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 year ended 31 March 2017:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(91,989)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	601,392
Net gain on financial assets and liabilities at fair value through profit or loss	**509,403**

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2016:

	EUR
Held for trading:	
Net realised gain on financial assets and liabilities at fair value through profit or loss	515,264
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(929,530)
Net losses on financial assets and liabilities at fair value through profit or loss	**(414,266)**

12. EXCHANGE RATES

The foreign exchange rates used at year end are:

Currency	**31-Mar-2017**	**31-Mar-2016**
GBP	1.1691	1.2613
CHF	0.9341	0.9163
EUR	1.0000	1.0000
SEK	0.1047	0.1082
USD	0.9350	0.8775

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

As at 31 March 2017 and 31 March 2016, 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 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 2017 and 31 March 2016.

There were no brokerage agreements in place as at 31 March 2017 and 31 March 2016.

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2017.

<u>Offsetting of financial assets, derivative assets and collateral received by type of financial asset:</u>

				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**
Types of financial assets						
Due from brokers	140,525	-	140,525	(140,525)	-	-
Corporate bonds	11,856,768	-	11,856,768	-	-	11,856,768
Derivatives	6,386	-	6,386	(6,386)	-	-
Total	**12,003,679**	**-**	**12,003,679**	**(146,911)**	**-**	**11,856,768**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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	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
Types of financial liabilities						
Due to brokers	540,215	-	540,215	(140,525)	-	399,690
Derivatives	72,915	-	72,915	(6,386)	-	66,529
Total	**613,130**	**-**	**613,130**	**(146,911)**	**-**	**466,219**

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2016.

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 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
Types of financial assets						
Corporate bonds	11,117,579	-	11,117,579	-	-	11,117,579
Asset backed securities	221,651	-	221,651	-	-	221,651
Derivatives	89,705	-	89,705	(64,530)	-	25,175
Total	**11,428,935**	-	**11,428,935**	**(64,530)**	**-**	**11,364,405**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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	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
Types of financial liabilities						
Derivatives	64,530		64,530	(64,530)	-	-
Total	**64,530**	**-**	**64,530**	**(64,530)**	**-**	**-**

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 Fund only had forward currency contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

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.

As at 31 March 2017 Intermediate Capital Group Plc which is a related party to the Company holds 100% (2016: 87%) of the share capital of the Company.

John Skelly, a Director, is an employee of Carne Global Financial Services Limited which provides company secretarial services, MLRO and other fund governance services to the Company.

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 2017, 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 the year, 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. In previous year Director expenses of EUR2,247 were classified as 'Director' fees' instead of 'Other expenses' in the Statement of Comprehensive Income. This has been reclassified to be consistent with current year presentation.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2017

19. SIGNIFICANT EVENTS DURING THE YEAR

Effective 1 April 2016, the methodology used to calculate global exposure was changed from Value at Risk ("VaR") to the commitment approach. The change in methodology does not change the way in which the Funds are managed.

Distributions
On 8 April 2016, the Fund paid a distribution of EUR 21,297 to the shareholders of Class A Euro Dist shares at EUR 2.13 per share.

On 1 October 2016, the Fund paid a distribution of EUR 23,154 to the shareholders of Class A Euro Dist shares at EUR 2.32 per share.

Effective 1 June 2016, the Fund moved from fortnightly to daily dealing.

There were no other significant events that happened during the year.

20. SUBSEQUENT EVENTS

On 8 April 2017, the Fund paid a distribution of EUR 15,254 to the shareholders of Class A Euro Dist shares at EUR 1.53 per share.

The Fund was registered for marketing in Finland, Norway, the Netherlands and to institutional investors in Italy and Denmark subsequent to the year end.

There were no other significant events that happened after the year end.

21. APPROVAL OF FINANCIAL STATEMENTS

The accounts were approved by the Board of Directors on 6 July 2017.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2017

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate Bonds (31 March 2016: 84.65%)			
	EUR		
150,000	Adient Global Holdings 3.500% 15/08/2024	151,320	1.22%
100,000	Alliance Automotive Fin 6.250% 01/12/2021	106,325	0.86%
150,000	Altice Financing Sa 5.250% 15/02/2023	160,343	1.29%
220,000	Aramark Intl Finance 3.125% 01/04/2025	223,190	1.80%
250,000	Ardagh Pkg Fin/Hldgs Usa 6.750% 15/05/2024	273,953	2.21%
170,000	Arrow Global Finance 0.000% 01/04/2025	169,894	1.37%
100,000	Autodis Sa 0.000% 01/05/2022	101,955	0.82%
150,000	Belden Inc 4.125% 15/10/2026	153,602	1.24%
120,000	Carlson Travel Inc 0.000% 15/06/2023	120,226	0.97%
140,000	Catalent Pharma Solution 4.750% 15/12/2024	148,428	1.20%
300,000	Constellium Nv 7.000% 15/01/2023	308,470	2.48%
100,000	Crown European 3.375% 15/05/2025	101,655	0.82%
150,000	Edreams Odigeo Sa 8.500% 01/08/2021	162,020	1.30%
105,000	Ephios Bondco 6.250% 01/07/2022	113,405	0.91%
150,000	Federal-Mogul Holdings C 0.000% 15/04/2024	149,700	1.21%
110,000	Federal-Mogul Holdings C 4.875% 15/04/2022	109,533	0.88%
100,000	Fte Verwaltungs 9.000% 15/07/2020	104,750	0.84%
250,000	Garfunkelux Holdco 3 Sa 7.500% 01/08/2022	268,798	2.16%
100,000	Hanesbrands Finance Lux 3.500% 15/06/2024	102,589	0.83%
100,000	Homevi 6.875% 15/08/2021	105,162	0.85%
100,000	Huntsman Int Llc 4.250% 01/04/2025	103,129	0.83%
150,000	Iho Verwaltungs Gmbh 3.750% 15/09/2026	152,738	1.23%
175,000	Ims Health Inc 4.125% 01/04/2023	183,483	1.48%
100,000	Ineos Group Holdings Sa 5.375% 01/08/2024	103,847	0.84%
100,000	Kerneos Corporate Sas 0.000% 01/03/2021	100,657	0.81%
100,000	Levi Strauss & Co 3.375% 15/03/2027	100,500	0.81%
220,000	Matthorn Tel Hld 4.875% 01/05/2023	220,138	1.77%
100,000	Medi-Partenaires 7.000% 15/05/2020	104,400	0.84%
200,000	Monitchem Holdco 3 S.A. 0.000% 15/06/2021	202,001	1.63%
100,000	N&W Global Vending Spa 7.000% 15/10/2023	104,992	0.85%
100,000	Nassa Topco As 2.875% 06/04/2024	99,648	0.80%
200,000	Newco Sab Midco Sasu 5.375% 15/04/2025	200,750	1.62%
100,000	Oi European Group Bv 3.125% 15/11/2024	100,072	0.81%
200,000	Ovako Ab 6.500% 01/06/2019	203,947	1.64%
200,000	Paprec Holding Sa 5.250% 01/04/2022	209,262	1.69%
100,000	Progroup Ag 5.125% 01/05/2022	105,835	0.85%
150,000	Promontoria Mcs Sas 0.000% 30/09/2021	152,652	1.23%
150,000	Rapid Holding 6.625% 15/11/2020	154,856	1.25%
100,000	Sfr Group Sa 5.625% 15/05/2024	106,378	0.86%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2017 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (continued)			
	EUR (continued)		
100,000	Sig Combibloc Holdings 7.750% 15/02/2023	106,988	0.86%
210,000	Silgan Holdings Inc 3.250% 15/03/2025	209,600	1.69%
100,000	Spectrum Brands Inc 4.000% 01/10/2026	103,204	0.83%
100,000	Spie Sa 3.125% 22/03/2024	101,235	0.82%
250,000	Techem Energy 7.875% 01/10/2020	261,211	2.10%
150,000	Telecom Italia 3.625% 19/01/2024	159,376	1.28%
175,000	Telenet Fnce Vi 4.875% 15/07/2027	188,271	1.52%
162,000	Unitymedia 5.500% 15/09/2022	169,296	1.36%
100,000	Unitymedia Hessen / Nrw 3.500% 15/01/2027	101,663	0.82%
150,000	Upc Holding Bv 6.375% 15/09/2022	157,907	1.27%
100,000	Upcb Finance Iv Ltd 4.000% 15/01/2027	102,130	0.82%
90,000	Verisure Holding 6.000% 01/11/2022	97,515	0.79%
100,000	Vwr Funding Inc 4.625% 15/04/2022	104,195	0.84%
400,000	Wind Acq 7.000% 23/04/2021	415,460	3.35%
270,000	Wmg Acquisition Corp 4.125% 01/11/2024	281,158	2.26%
100,000	Ziggo Secured Finance Bv 3.750% 15/01/2025	103,207	0.83%
		8,507,015	**68.51%**
	GBP		
100,000	Aa Bond Co Ltd 5.500% 31/07/2022	120,427	0.97%
240,000	Amc Entertainment Holdin 6.375% 15/11/2024	298,656	2.41%
100,000	Arrow Global Finance 5.125% 15/09/2024	121,535	0.98%
100,000	B&M European Value Ret 4.125% 01/02/2022	121,648	0.98%
200,000	Cognita 7.750% 15/08/2021	247,857	2.00%
200,000	Iron Mountain Eu 6.125% 15/09/2022	248,792	2.00%
100,000	Jaguar Land Rover Automo 2.750% 24/01/2021	118,036	0.95%
200,000	Ladbrokes Group Fin Plc 5.125% 08/09/2023	232,927	1.88%
240,000	Moto Finance Plc 4.500% 01/10/2022	281,651	2.27%
200,000	Talktalk Telecom Group 5.375% 15/01/2022	239,088	1.93%
100,000	Tvl Finance 8.500% 15/05/2023	128,555	1.04%
150,000	Virgin Media Finance Plc 7.000% 15/04/2023	188,642	1.52%
100,000	Virgin Media Receivable 5.500% 15/09/2024	121,926	0.98%
150,000	Vue International Bidco 7.875% 15/07/2020	182,303	1.47%
		2,652,044	**21.36%**
	SEK		
3,000,000	Norcell Sweden Holding 3 3.500% 25/02/2022	320,330	2.58%
		320,330	**2.58%**

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2017 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (continued)			
	USD (continued)		
200,000	Concordia International 9.000% 01/04/2022	135,805	1.09%
100,000	Ithaca Energy 8.125% 01/07/2019	96,068	0.77%
150,000	Spcm Sa 6.000% 15/01/2022	145,505	1.17%
		377,378	**3.04%**
Total Corporate Bonds		**11,856,768**	**95.49%**

Forward currency contracts (31 March 2016: 0.68%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
12-Apr-17	Citibank N.A.	EUR 403,909	(USD 429,945)	2,139	0.02%
12-Apr-17	Citibank N.A.	EUR 319,518	(SEK 3,036,486)	1,529	0.01%
12-Apr-17	Citibank N.A.	GBP 210,000	(EUR 242,738)	2,718.86	0.02%
Total Forward Currency Contracts				**6,386**	**0.05%**

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2016: (0.49%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
12-Apr-17	Citibank N.A.	EUR 2,675,583	(GBP 2,343,928)	(64,094)	(0.52%)
12-Apr-17	Citibank N.A.	USD 503,100	(EUR 472,634)	(2,503)	(0.02%)
12-Apr-17	Citibank N.A.	EUR 332,646	(GBP 290,000)	(6,318)	(0.05%)
Total Forward Currency Contracts				**(72,915)**	**(0.59%)**

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2017 (continued)

Total financial assets at fair value through profit or loss	11,863,154	95.54%
Total financial liabilities at fair value through profit or loss	(72,915)	(0.59%)
Other net assets	626,635	5.05%
Net assets attributable to holders of redeemable shares	**12,416,873**	**100.00%**

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2017 (Unaudited)

Purchases

Nominal	Investments	EUR
500,000	Eircom Finance DAC 4.500% 31/05/2022	810,500
350,000	Verallia Packaging SASU 5.125% 01/08/2022	567,625
215,000	Cognita Financing PLC 7.750% 15/08/2021	521,505
500,000	Ineos Group Holdings Sa 5.375% 01/08/2024	502,625
400,000	Vue International Bidco 7.875% 15/07/2020	490,388
400,000	Virgin Media Secured FIN 4.875% 15/01/2027	476,947
400,000	Ladbrokes Group Fin Plc 5.125% 08/09/2023	453,759
450,000	Unitymedia Hessen / Nrw 3.500% 15/01/2027	438,750
350,000	Arrow Global Finance 5.125% 15/09/2024	414,728
400,000	Wind Acq 7.000% 23/04/2021	412,750
400,000	N&W Global Vending Spa 7.000% 15/10/2023	406,125
400,000	Adient Global Holdings 3.500% 15/08/2024	400,000
340,000	Amc Entertainment Holdin 6.375% 15/11/2024	397,699
350,000	Ardagh Pkg Fin/Hldgs Usa 6.750% 15/05/2024	369,250
350,000	Garfunkelux Holdco 3 Sa 7.500% 01/08/2022	364,875
360,000	Silgan Holdings Inc 3.250% 15/03/2025	360,000
350,000	Sfr Group Sa 5.625% 15/05/2024	359,813
310,000	Talktalk Telecom Group 5.375% 15/01/2022	356,394
350,000	Belden Inc 4.125% 15/10/2026	353,375
350,000	Iho Verwaltungs Gmbh 3.750% 15/09/2026	350,000

Sales

Nominal	Investments	EUR
800,000	Picard Groupe SAS 0.00% 01/08/2019	808,372
500,000	Eircom Finance DAC 4.500% 31/05/2022	517,875
500,000	Virgin Media Secured FIN 4.500% 15/01/2025	506,250
450,000	Homevi 6.875% 15/08/2021	482,938
400,000	Virgin Media Secured FIN 4.875% 15/01/2027	437,586
500,000	Ithaca Energy 8.125% 01/07/2019	414,056
400,000	Ineos Group Holdings Sa 5.375% 01/08/2024	410,531
315,000	Cognita Financing PLC 7.750% 15/08/2021	385,559
350,000	Alliance Automotive Fin 6.250% 01/12/2021	375,000
350,000	Huntsman International 5.125% 15/04/2021	374,938
350,000	Verallia Packaging SASU 5.125% 01/08/2022	370,750
350,000	Senvion Holding GMBH 6.500% 15/11/2020	366,917
300,000	EDU UK BONCO Ltd 8.875% 15/09/2018	357,363
400,000	Monitchem HOLDCO 2 S.A. 6.875% 15/06/2022	357,000
300,000	Aa Bond Co Ltd 5.500% 31/07/2022	346,118
350,000	Unitymedia Hessen / Nrw 3.500% 15/01/2027	345,438
300,000	N&W Global Vending Spa 7.000% 15/10/2023	317,250
300,000	Belden INC 5.500% 15/04/2023	315,750
300,000	Play Finance 1 SA 6.500% 01/08/2019	311,250
250,000	Vue International Bidco 7.875% 15/07/2020	299,203

VALUE AT RISK (VaR) PERCENTAGES FOR THE YEAR ENDED 31 MARCH 2017 AND 2016 (Unaudited)

31 March 2016	Lowest VaR	Highest VaR	Average VaR
ICG High Yield Fund	1.60%	5.38%	3.94%

Highest VaR, Lowest VaR and Average VaR figures relate to the year ended 31 March 2016.

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2017 (Unaudited)

1. REMUNERATION DISCLOSURE

The Company is required to adopt a UCITS remuneration policy, which is consistent with the remuneration principles outlined in the UCITS V Directive. The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the Funds it manages. In addition, the remuneration principles outlined in UCITS V, require the Company to make certain quantitative remuneration disclosures. As these financial statements are produced before the completion of the first full calendar year after the UCITS remuneration requirements became effective, the Company does not consider that the quantitative remuneration data available to it is sufficiently relevant, or that it provides a proper basis for comparison and it has therefore elected not to make any quantitative remuneration disclosures at this time. The quantitative disclosures required under UCITS V will be made in the 2018 financial statements.

The Investment Manager, Intermediate Capital Managers Limited ("ICG"), has implemented a Remuneration Policy that is applicable to all remuneration matters within the firm. The Directors ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

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 December 2016, 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.