

ICG UCITS FUNDS (IRELAND) PLC

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015)

Report and Audited Financial Statements

For the financial year ended 31 March 2018

Registration Number: 523039

TABLE OF CONTENTS	Page
COMPANY INFORMATION	3-4
DEPOSITARY SERVICES PROVIDER'S REPORT	5
DIRECTORS' REPORT	6-10
STATEMENT OF DIRECTORS' RESPONSIBILITIES	11
INVESTMENT MANAGER'S REPORT	12
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG UCITS FUNDS (IRELAND) PLC	13-15
STATEMENT OF FINANCIAL POSITION	16-17
STATEMENT OF COMPREHENSIVE INCOME	18
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21-52
SCHEDULE OF INVESTMENTS	53-56
SIGNIFICANT PORTFOLIO CHANGES (Unaudited)	57
ADDITIONAL INFORMATION (Unaudited)	58-59

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, DISTRIBUTOR, AND UK FACILITIES AGENT	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

COMPANY INFORMATION (continued)

COMPANY SECRETARY	Carne Global Financial Services Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
FRENCH CENTRALISING CORRESPONDENT	Caceis Bank 1-3 Place Valhubert 75013 Paris France
SPANISH DISTRIBUTOR	Seleccion e Inversion de Capital Global Agencia de Valores, S.A. Celle Maria Francisca 9 28002 Madrid Spain
SWEDISH REPRESENTATIVE	Arctic Fund Management AS Stockholm Filial Biblioteksgatan 8 111 46 Stockholm Sweden



ICG UCITS FUNDS (IRELAND) PLC

DEPOSITARY REPORT For the year ended 31 March 2018

Report of the Depositary to the Shareholders

We have enquired into the conduct of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Regulations Part 12, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Regulations Part 12. 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 must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Regulations Part 12 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and 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 and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company¹
1 North Wall Quay
Dublin

Date: 9 July 2018

Yours faithfully



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

Citi Depositary Services Ireland DAC

Directors: Shane Baily, David Morrison (U.K.), Michael Whelan
Registered in Ireland. Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland Designated Activity Company is a subsidiary of Citigroup Global Markets Ltd.

DIRECTORS' REPORT
For the financial year ended 31 March 2018

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 2018.

Company Background

The Company is an open-ended umbrella type investment company with variable capital and segregated liability between its sub-funds incorporated in Ireland under the Companies Act 2014 on 29 January 2013 under registration number 523039 and authorised by the Central Bank of Ireland ("Central Bank"), as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended. The Company is structured in the form of an umbrella fund which can consist of different sub-funds comprising of one or more share classes. The Company was seeded on 5 September 2013 via an in specie transfer of assets from another high yield transaction fund also managed by Intermediate Capital Managers Limited (the "Investment Manager"). As at 31 March 2018, the Company had one sub-fund in existence, ICG High Yield Fund (the "Fund"). These financial statements relate solely to the Fund.

Principal Activities

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

ICG High Yield Fund

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

Corporate Governance Code

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

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2018

Corporate Governance Code (continued)

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

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

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

Future Developments

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

Results

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

Going Concern

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2018

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, as per requirement of Section 281 to 285 of the Irish Companies Act 2014, are the use of appropriate systems and procedures and the appointment of SS&C Financial Services (Ireland) Limited. The accounting records are maintained at La Touche House, Custom House Dock, IFSC, Dublin 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 2018.

Directors' and Company Secretary Interests

As at 31 March 2018 and 31 March 2017, 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 28.

Independent Auditors

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2018

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

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

Relevant Audit Information

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

Significant Events During the Year

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

The Fund was registered for marketing in Finland as of 31 May 2017 and in Denmark, Norway and the Netherlands as of 1 June 2017. This Fund was also registered in Italy as of 6 September 2017, in Sweden as of 18 September 2017 and in the UK as of 20 September 2017.

Effective from 26 July 2017, new share class was in issue, Class B Euro Acc. All capital in Class B Euro Acc was switched from Class D Euro Acc.

On 5 October 2017, the Fund paid distribution of EUR10,097 to the shareholders of Class A Euro Dist shares at EUR1.01 per share.

There were no other significant events that happened during the period ended 31 March 2018.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2018

Political Donations

No political donations were made during the year. (2017: Nil).

Subsequent Events

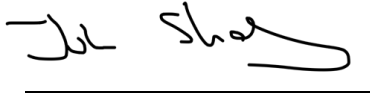
On April 2018, the Directors approved the declaration of EUR 14,576 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.46 per share.

The Fund was registered for marketing in Germany on 23 May 2018.

The Directors have recently approved the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company subject to approval of the Central Bank of Ireland which is anticipated to be obtained shortly.

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

Signed on behalf of the Board of Directors:



Director

Date: 17 July 2018

See signature below

Director

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DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2018

Political Donations

No political donations were made during the year. (2017: Nil).

Subsequent Events

On April 2018, the Directors approved the declaration of EUR 14,576 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.46 per share.

The Fund was registered for marketing in Germany on 23 May 2018.

The Directors have recently approved the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company subject to approval of the Central Bank of Ireland which is anticipated to be obtained shortly.

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

Signed on behalf of the Board of Directors:

See signature above

Director

Date: 17 July 2018



Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 March 2018

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

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

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

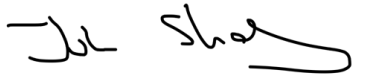
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate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

The Directors are responsible for keeping adequate accounting records as per the requirement of Section 281 to 285 of the Irish Companies Act 2014 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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: 17 July 2018

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STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 March 2018

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

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

The Directors are responsible for keeping adequate accounting records as per the requirement of Section 281 to 285 of the Irish Companies Act 2014 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 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: 17 July 2018

INVESTMENT MANAGER'S REPORT (continued)
For the financial year ended 31 March 2018

ICG High Yield Bond Fund

Period 31 March 2017 – 31 March 2018

Financial markets were heavily influenced by geopolitical factors and Central bank policy during the 12 months ended 31 March 2018. As global economic data pointed to improving growth trends both in the US and Europe, Central banks started to signal that easy monetary policy will start to be dialled back. The Federal Reserve continued hiking interest rates, with a 25bps rise in December 2017 and a further 25bps in March 2018. The ECB announced it would commence tapering its asset purchase programme from EUR60 billion to EUR30 billion in January 2018. Meanwhile, geopolitical themes including French elections, Brexit, North Korea tension and potential trade wars created much volatility in markets. Over the period, the 10 year bund yields increased from 0.32% to 0.50%.

European high yield bonds, as measured by ML/Euro BB-B non-financial high yield index, posted positive returns from April 2017 through October 2017, with the second and third quarters being positive. However, the increase in market volatility towards the end of 2017 resulted in spread widening, with November and December being down months. Despite this, returns for 4Q 2017 stayed positive. This increase in risk aversion continued into the 1st quarter of 2018. Although January 2018 was a small positive return, both February and March were in negative territory, resulting in 1st quarter 2018 being negative. For the 12 months ending 31 March 2018, the fund's bench mark returned 3.56% compared to the fund returning 3.15%.

Outlook

Although high yield spreads widened by about 30bps in 1st quarter of 2018, we believe this to be more a function of general market volatility rather than specifically relating to fundamentals deteriorating in the high yield market. At current levels, we find spreads attractive, particularly at the B level, as European economic growth is continuing at moderate pace and corporate health remains healthy. Having said this, we should expect bouts of volatility during the rest of the year.

Intermediate Capital Managers Limited
Date: 17 July 2018

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

Opinion

We have audited the financial statements of ICG UCITS Funds (Ireland) plc ('the Company') for the year ended 31 March 2018, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2018 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, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Dublin

24 July 2018

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

		ICG High Yield Fund 31-Mar- 2018 EUR	Total 31-Mar- 2018 EUR	ICG High Yield Fund 31-Mar- 2017 EUR	Total 31-Mar- 2017 EUR
Note					
Assets					
	Cash and cash equivalents	6	1,290,839	1,290,839	569,518
	<i>Financial assets at fair value through profit or loss:</i>				
	Investments in transferable securities and financial derivative instruments	4	32,200,560	32,200,560	11,863,154
	Due from broker		140,336	140,336	140,525
	Other receivables	5	1,028,185	1,028,185	519,793
	Total assets		34,659,920	34,659,920	13,092,990
Liabilities					
	<i>Financial liabilities at fair value through profit or loss:</i>				
	Investments in financial derivative instruments	4	(13,750)	(13,750)	(72,915)
	Due to broker		-	-	(540,215)
	Other payables and accrued expenses	7	(162,156)	(162,156)	(62,987)
	Total liabilities		(175,906)	(175,906)	(676,117)
	Net assets attributable to holders of redeemable shares		34,484,014	34,484,014	12,416,873

Net Asset Value per Redeemable Shares

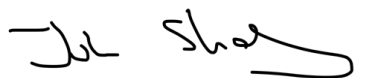
	31-Mar-2018	31-Mar-2017	31-Mar-2016
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR 169.60	EUR165.65	EUR153.18
Net Asset Value	EUR 1,449,148	EUR1,415,447	EUR1,308,860
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR 111.82	EUR111.72	EUR107.65
Net Asset Value	EUR 1,118,239	EUR1,117,223	EUR1,076,473
Class A USD Acc			
Number of shares per class	2,963.16	2,963.16	12,374.27
Net Asset Value per share	USD 177.25	USD169.67	USD154.00
Net Asset Value	USD 525,227	USD502,753	USD1,905,588

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2018

	31-Mar-2018	31-Mar-2017	31-Mar-2016
Class B EUR Acc			
Number of shares per class	85,000.00	-	-
Net Asset Value per share	EUR 99.79	-	-
Net Asset Value	EUR 8,482,446	-	-
Class D Euro Acc			
Number of shares per class	127,043.03	53,623.81	56,325.12
Net Asset Value per share	EUR 181.10	EUR175.56	EUR161.13
Net Asset Value	EUR 23,007,115	EUR9,414,143	EUR9,075,554

Signed on behalf of the Board of Directors.



Director



Director

..

Date: 17 July 2018

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 March 2018

	31-Mar-2018	31-Mar-2017	31-Mar-2016
Class B EUR Acc			
Number of shares per class	85,000.00	-	-
Net Asset Value per share	EUR 99.79	-	-
Net Asset Value	EUR 8,482,446	-	-
Class D Euro Acc			
Number of shares per class	127,043.03	53,623.81	56,325.12
Net Asset Value per share	EUR 181.10	EUR175.56	EUR161.13
Net Asset Value	EUR 23,007,115	EUR9,414,143	EUR9,075,554

Signed on behalf of the Board of Directors.

Director



Director

Date: 17 July 2018

The accompanying notes form an integral part of the financial statements

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2018

		ICG High Yield Fund 31-Mar- 2018 EUR	Total 31-Mar- 2018 EUR	ICG High Yield Fund 31-Mar- 2017 EUR	Total 31-Mar- 2017 EUR
	Note				
Investment income					
Interest income - net		1,491,633	1,491,633	890,230	890,230
Net (losses)/gain on financial assets and liabilities at fair value through profit or loss	11	(636,649)	(636,649)	509,403	509,403
Net (losses)/gain on foreign exchange		(17,317)	(17,317)	56,642	56,642
Fee reimbursement	3	163,433	163,433	212,459	212,459
Other income		1,406	1,406	1,517	1,517
Net investment income		1,002,506	1,002,506	1,670,250	1,670,250
Expenses					
Interest expense		(417,736)	(417,736)	(212,060)	(212,060)
Administration fee	3	(120,000)	(120,000)	(117,751)	(117,751)
Depositary fee	3	(48,633)	(48,633)	(34,411)	(34,411)
Investment management fee	3	(95,711)	(95,711)	(22,733)	(22,733)
Directors' fees	3	(27,500)	(27,500)	(25,253)	(25,253)
Other expenses	3	(200,434)	(200,434)	(162,705)	(162,705)
Total operating expenses		(910,014)	(910,014)	(574,913)	(574,913)
Total comprehensive income from operations		92,492	92,492	1,095,338	1,095,338
Finance costs					
Distributions	20	(25,351)	(25,351)	(44,451)	(44,451)
Total comprehensive income attributable to holders of redeemable shares		67,141	67,141	1,050,887	1,050,887

The accompanying notes form an integral part of the financial statements

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE SHARES**
For the financial year ended 31 March 2018

	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR
Balance at the beginning of the year	12,416,873	12,416,873	13,133,116	13,133,116
Change in net assets attributable to holders of redeemable shares during the year	67,141	67,141	1,050,887	1,050,887
Issue of redeemable shares during the year	22,000,000	22,000,000	-	-
Redemption of redeemable shares during the year	-	-	(1,767,130)	(1,767,130)
Balance at the end of the year	34,484,014	34,484,014	12,416,873	12,416,873

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2018

	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR	ICG High Yield Fund 31-Mar-2017 EUR	Total 31-Mar-2017 EUR
Operating activities				
Adjustments for:				
Proceeds from sale of investments - principal	27,612,644	27,612,644	20,672,733	20,672,733
Proceeds from sale of investments - gains/losses	106,363	106,363	(91,905)	(91,905)
Purchase of investment securities	(48,752,228)	(48,752,228)	(20,497,259)	(20,497,259)
Due from broker	189	189	(140,525)	(140,525)
Due to broker	(540,215)	(540,215)	540,215	540,215
Interest received - net	1,169,494	1,169,494	728,550	728,550
Interest paid	(417,736)	(417,736)	-	-
Expenses paid	(414,522)	(414,522)	(394,277)	(394,277)
Net cash flows (used in)/provided by operating activities	(21,236,011)	(21,236,011)	817,532	817,532
Financing activities				
Proceeds from subscriptions of redeemable shares	22,000,000	22,000,000	-	-
Payments on redemption of redeemable shares	-	-	(1,767,130)	(1,767,130)
Distributions paid	(25,351)	(25,351)	(44,451)	(44,451)
Net cash flows provided by/(used in) financing activities	21,974,649	21,974,649	(1,811,581)	(1,811,581)
Net increase/(decrease) in cash and cash equivalents during the year	738,638	738,638	(994,049)	(994,049)
Effect of exchange rate fluctuations on cash and cash equivalents	(17,317)	(17,317)	56,642	56,642
Cash and cash equivalents at start of the year	569,518	569,518	1,506,925	1,506,925
Cash and cash equivalents at end of the year	1,290,839	1,290,839	569,518	569,518

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2018

1. GENERAL INFORMATION

ICG UCITS Funds (Ireland) plc (the “Company”) was incorporated in Ireland on 29 January 2013 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, with limited liability and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

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

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

As at 31 March 2018, 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, Class B EUR 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 2018 have been prepared in accordance with IAS 34: Interim Financial Reporting, International Financial Reporting Standards (IFRS) as adopted by the European Union as issued by the International Accounting Standards Board (IASB), the UCITS Regulations and the Central Bank UCITS Regulations.

(b) *Basis of measurement*

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

(c) *Going concern*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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 financial year ended 31 March 2018

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 financial year ended 31 March 2018

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 financial year ended 31 March 2018

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 financial year ended 31 March 2018

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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. This fee will be accrued and calculated on each dealing day and payable quarterly in arrears. The Administration fee is as follows:

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

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

During the year administration fees of EUR120,000 (31 March 2017: EUR117,751) were charged to the Fund out of which EUR10,000 (31 March 2017: EUR20,000) remained unpaid as at 31 March 2018.

(b) *Audit Fee*

Audit fee for the year amounted to EUR28,299 (31 March 2017: EUR23,800) and as at 31 March 2018, EUR44,405 remained outstanding which is inclusive of the outstanding balance from 31 March 2017 of EUR16,106. 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 financial year ended 31 March 2018

3. FEES AND EXPENSES (continued)

(c) *Depository Fee*

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

Net Asset Value of the Fund (EUR)	% Fee
0-200 million (inclusive)	0.025%
200-400 million (inclusive)	0.020%
400 million and over (inclusive)	0.001%

The Depository 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, depository fee of EUR48,633 (31 March 2017: EUR34,411) was charged to the Fund, out of which EUR6,501 (31 March 2017: EUR15,912) remained unpaid as at 31 March 2018.

(d) *Directors' Fees and Expenses*

The Directors held office as at 31 March 2018 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 2018 as he is an employee of the Investment Manager. Directors' fees of EUR27,500 (31 March 2017: EUR25,253) were incurred for the year ended 31 March 2018, of which EURNil was payable at 31 March 2018 (31 March 2017: EURNil). Directors' expenses of EUR6,941 (31 March 2017: EUR5,091) were incurred for the year ended 31 March 2018, of which EUR Nil was payable at 31 March 2018 (31 March 2017: EUR Nil).

(e) *Operating Expenses*

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

(f) *Investment Management Fee*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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 EUR95,711 (31 March 2017: EUR22,733) was charged to the Fund out of which EUR88,522 (31 March 2017: EUR5,524) remained unpaid as at 31 March 2018.

(g) *Other expenses*

	31-Mar-18	31-Mar-17
	EUR	EUR
Regulatory expense	6,666	3,815
Legal and foreign registration services fee	95,678	67,032
Professional fees	41,243	25,702
Audit fees	28,299	23,800
Corporate secretarial fees	9,840	9,840
Directors' expenses	6,941	5,091
Agent Company fee expense	2,836	-
VAT Services fee	2,508	525
Miscellaneous expenses	6,423	26,900
Total	200,434	162,705

(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 EUR163,433 (31 March 2017: EUR212,459) 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 financial year ended 31 March 2018

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

	31-Mar-18 EUR	31-Mar-17 EUR
Financial assets at fair value through profit or loss		
<i>Held for Trading</i>		
Corporate bonds	32,194,980	11,856,768
Forward currency contracts	5,580	6,386
	32,200,560	11,863,154
Financial liabilities at fair value through profit or loss		
<i>Held for Trading</i>		
Forward currency contracts	(13,750)	(72,915)
	(13,750)	(72,915)

5. OTHER RECEIVABLES

	31-Mar-18 EUR	31-Mar-17 EUR
Interest receivable on bonds	477,314	155,175
Fee reimbursement receivables	517,132	353,699
Other receivables	33,739	10,919
	1,028,185	519,793

6. CASH AND CASH EQUIVALENTS

	31-Mar-18 EUR	31-Mar-17 EUR
Cash and cash equivalents:		
EUR	1,263,764	381,652
GBP	550	186,969
SEK	732	-
USD	25,793	897
	1,290,839	569,518

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 "Depository").

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 2018 were EUR1,376, GBP500 and USD449.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-18 EUR	31-Mar-17 EUR
Audit fees payable	(44,405)	(16,106)
Administration fee payable	(10,000)	(20,000)
Investment management fee payable	(88,522)	(5,524)
Depositary fees payable	(6,501)	(15,912)
VAT services fee payable	(1,576)	(524)
Other payables and accrued expenses	(11,152)	(4,921)
Total	(162,156)	(62,987)

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 financial year ended 31 March 2018

8. SHARE CAPITAL (continued)

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

	At 31 March 2017	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2018
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc	2,963.16	-	-	-	2,963.16
Class B EUR Acc	-	85,000.00	-	-	85,000.00
Class D Euro Acc	53,623.81	(47,241.12)	120,660.34	-	127,043.03

The following table discloses the shares switch in/(out) and the proceeds for the switches on each share class as at 31 March 2018:

	Number of Shares Switch In / (Out)	Proceeds EUR
Class D Euro Acc	(47,241.12)	(8,500,000)
Class B EUR Acc	85,000.00	8,500,000

The following table discloses the shares subscribed and the proceeds for subscriptions of each share class in issue as at 31 March 2018:

	Number of Shares Subscribed	Proceeds EUR
Class D Euro Acc	120,660.34	22,000,000

Share class hedging

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

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

As at 31 March 2018, the Fund held a USD share class which is hedged using a forward currency contract (31 March 2017: 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

8. SHARE CAPITAL (continued)

The Company's objectives for managing capital are:

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

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

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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

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

Risk disclosures

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

Sensitivity analysis

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The methodology used to calculate global exposure is the commitment approach which aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS 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 25% as at 31 March 2018 (31 March 2017: 30%).

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 these financial instruments for trading purposes and in connection with its risk management activities. The Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

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

- Corporate bonds, asset backed securities 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 financial year ended 31 March 2018

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 2018 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom and Sweden)	23,271,070	67.48%
Sweden	202,078	0.59%
United Kingdom	5,847,477	16.96%
United States	2,874,355	8.33%
Total corporate bonds	32,194,980	93.36%
	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
European Union (excluding United Kingdom)	1,088	0.00%
United States	4,492	0.01%
Total forward currency contracts	5,580	0.01%
	Fair Value	% of Net
Financial Liabilities	EUR	Assets
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	(5,715)	0.02%
United States	(8,035)	0.02%
Total forward currency contracts	(13,750)	0.04%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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 2017 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom and Sweden)	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%

Forward currency contracts:	Fair Value	% of Net
Country	EUR	Assets
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%)

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 financial year ended 31 March 2018

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 2018

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
USD/EUR	1,088	427,300	USD 527,566
EUR/SEK	4,492	206,467	SEK 2,080,318
Total	5,580	633,767	

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	(8,035)	2,881,167	USD 3,558,097
EUR/GBP	(5,715)	5,890,599	GBP 5,172,183
Total	(13,750)	8,771,766	

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)	(3,480,862)	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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 2018:

	Cash and cash equivalents	Due from brokers	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR	EUR
GBP	550	-	5,847,477	(5,896,314)	(48,287)
SEK	732	-	202,078	(201,974)	836
USD	25,793	-	2,874,356	(2,460,814)	439,335

The following table details the foreign currency exposure of the Fund as at 31 March 2017:

	Cash and cash equivalents	Due from brokers	Corporate Bonds	Forward currency contracts	Net exposure
Currency	EUR	EUR	EUR	EUR	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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

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

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

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

An increase in 50 basis points in foreign currency rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to the holders of redeemable shares by EUR1,959 (31 March 2017: EUR17,355).

Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

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

31 March 2018	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(13,750)	-	-	-	(13,750)
Other payables and accrued expenses	(162,156)	-	-	-	(162,156)
Net assets attributable to holders of redeemable shares	-	-	-	(34,484,014)	(34,484,014)
Total liabilities (including net assets attributable to redeemable shares)	(175,906)	-	-	(34,484,014)	(34,659,920)

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)

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 Citibank International Ltd, Ireland Branch as Custodian of all assets pursuant to the Custodian Agreement. In accordance with and subject to the Custodian Agreement, the Custodian provides safe custody for all assets of the Company which will be under the control of its custodial network.

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

The credit rating of the Depositary, Citi Depositary Services Ireland Designated Activity Company was A+ with S&P as at 31 March 2018 (31 March 2017: A+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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	2018 Amount	2018 %	2017 Amount	2017 %
B1	5,390,510	16.74%	1,036,515	8.74%
B2	4,467,354	13.88%	3,144,738	26.52%
B3	6,126,553	19.03%	1,021,098	8.61%
Caa2	1,179,225	3.66%	96,068	0.81%
Ba1	1,887,795	5.86%	532,738	4.49%
Ba2	1,541,354	4.79%	453,496	3.82%
Ba3	6,509,101	20.22%	2,730,096	23.03%
Ba2e	-	-	99,648	0.84%
B2e	-	-	174,216	1.47%
Caa1	4,247,695	13.19%	1,051,055	8.86%
(P) Caa1	-	-	200,750	1.70%
n/a	-	-	1,316,350	11.11%
NR	845,393	2.63%	-	-
Total	32,194,980	100.00%	11,856,768	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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:

	2018	2017
Industry	%	%
Basic materials	10.13%	9.05%
Communications	19.21%	-
Consumer, cyclical	16.73%	18.88%
Consumer, non-cyclical	7.85%	10.72%
Consumer, Stables	1.05%	
Diversified	1.01%	3.27%
Energy	2.53%	1.66%
Financial	11.35%	11.69%
Industrial	30.14%	16.71%
Technology	-	3.31%
Telecommunications	-	24.71%
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 2018 and 31 March 2017.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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 EUR16,813 (31 March 2017: EUR58,633). 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 2018

	< 1 year	1 to 2	2 to 5	> 5 years	Non- interest bearing	Total
Assets	EUR	EUR	EUR	EUR	EUR	EUR
<i>Held for Trading:</i>						
Corporate bonds	43,018	815,140	8,739,971	22,596,851	-	32,194,980
Forward currency contracts	-	-	-	-	5,580	5,580
<i>Other assets:</i>						
Cash and cash equivalents	1,290,839	-	-	-	-	1,290,839
Due from brokers	140,336	-	-	-	-	140,336
Other receivables	-	-	-	-	1,028,185	1,028,185
Total assets	1,474,193	815,140	8,739,971	22,596,851	1,033,765	34,659,920
Liabilities						
<i>Held for trading:</i>						
Forward currency contracts	-	-	-	-	(13,750)	(13,750)
<i>Other Liabilities:</i>						
Other payables and accrued expenses	-	-	-	-	(162,156)	(162,156)
Total liabilities					(175,906)	(175,906)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2017

	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non- interest bearing EUR	Total EUR
Assets						
<i>Held for Trading:</i>						
Corporate bonds	-	300,016	5,468,638	6,088,114	-	11,856,768
Forward currency contracts	-	-	-	-	6,386	6,386
<i>Other assets:</i>						
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						
<i>Held for trading:</i>						
Forward currency contracts	-	-	-	-	(72,915)	(72,915)
<i>Other Liabilities:</i>						
Due to brokers	(540,215)	-	-	-	-	(540,215)
Other payables and accrued expenses	-	-	-	-	(62,987)	(62,987)
Total liabilities	(540,215)	-	-	-	(135,902)	(676,117)

10. FAIR VALUE ESTIMATION

The Company has adopted IFRS 13 Fair Value Measurement. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

10. FAIR VALUE ESTIMATION (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2018, 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 2018 and 31 March 2017.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2018:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	-	32,194,980	-	32,194,980
Forward currency contracts	-	5,580	-	5,580
Total assets	-	32,200,560	-	32,200,560

Liabilities

Financial liabilities held for trading:

Forward currency contracts	-	(13,750)	-	(13,750)
Total liabilities	-	(13,750)	-	(13,750)

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)

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 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

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 2018:

	EUR
Held for trading:	
Net realised gain on financial assets and liabilities at fair value through profit or loss	106,364
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(743,013)
Net loss on financial assets and liabilities at fair value through profit or loss	<u>(636,649)</u>

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	<u>509,403</u>

12. EXCHANGE RATES

The foreign exchange rates used at year end are:

Currency	31-Mar-2018	31-Mar-2017
GBP	1.1406	1.1691
CHF	0.8491	0.9341
EUR	1.0000	1.0000
SEK	0.0971	0.1047
USD	0.8131	0.9350

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

As at 31 March 2018 and 31 March 2017, 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 2018 and 31 March 2017.

There were no brokerage agreements in place as at 31 March 2018 and 31 March 2017.

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2018.

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

Types of financial assets	Related amounts not offset in the statement of financial position					
	Gross amounts of assets in statement of financial position	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Corporate bonds	31,664,728	-	31,664,728	-	-	31,664,728
Asset backed securities	487,234	-	487,234	-	-	487,234
Sinking bond	43,018	-	43,018	-	-	43,018
Derivatives	5,580	-	5,580	(5,580)	-	-
Total	32,200,560	-	32,200,560	(5,580)	-	32,194,980

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

Types of financial liabilities	Related amounts not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Derivatives	13,750	-	13,750	(5,580)	-	8,170
Total	13,750	-	13,750	(5,580)	-	8,170

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

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

Types of financial assets	Related amounts not offset in the statement of financial position					
	Gross amounts of assets in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
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 financial year ended 31 March 2018

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

Types of financial liabilities	Related amounts not offset in the statement of financial position					
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
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

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 2018

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 2018 Intermediate Capital Group Plc which is a related party to the Company holds 100% (2017: 100%) 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 2018, 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.

19. CONNECTED PERSONS

In accordance with Regulations 41(1) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that all transactions with its Investment Manager, Depositary, and the delegates or sub-delegates of the Investment Manager or Depositary; and any associated or group companies of these ("Connected Persons") are conducted at arm's length and are in the best interests of the shareholders of the Company. The Directors are satisfied that all transactions with the Connected Persons that were entered into during the period complied with the obligations set out in this paragraph.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2018

20. DIRECTED BROKERAGE SECURITIES

There were no directed brokerage securities as at financial year ended 31 March 2018.

21. SIGNIFICANT EVENTS DURING THE YEAR

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

The Fund was registered for marketing in Finland as of 31 May 2017 and in Denmark, Norway and the Netherlands as of 1 June 2017. This Fund was also registered in Italy as of 6 September 2017, in Sweden as of 18 September 2017 and in the UK as of 20 September 2017.

Effective from 26 July 2017, new share class was in issue, Class B Euro Acc. All capital in Class B Euro Acc was switched from Class D Euro Acc.

On 5 October 2017, the Fund paid distribution of EUR10,097 to the shareholders of Class A Euro Dist shares at EUR1.01 per share.

There were no other significant events that happened during the period ended 31 March 2018.

22. SUBSEQUENT EVENTS

On April 2018, the Directors approved the declaration of EUR 14,576 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.46 per share.

The Fund was registered for marketing in Germany on 23 May 2018.

The Directors have recently approved the appointment of Carne Global Fund Managers (Ireland) Limited as Manager of the Company subject to approval of the Central Bank of Ireland which is anticipated to be obtained shortly.

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

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year presentation.

24. APPROVAL OF FINANCIAL STATEMENTS

The accounts were approved by the Board of Directors on 17 July 2018.

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2018

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate Bonds (31 March 2017: 68.51%)			
	EUR		
400,000	Altice Financing SA 5.250% 15/02/2023	413,960	1.20%
275,000	Ardagh Pkg Fin/Hldgs USA 4.125% 15/05/2023	288,079	0.84%
500,000	Ardagh Pkg Fin/Hldgs USA 6.750% 15/05/2024	543,671	1.58%
750,000	Avantor Inc 4.750% 01/10/2024	747,852	2.17%
375,000	Belden Inc 3.875% 15/03/2028	366,617	1.06%
475,000	Colfax Corp 3.250% 15/05/2025	480,926	1.39%
700,000	Constellium NV 4.250% 15/02/2026	710,902	2.06%
300,000	Corestate Capital Hold 3.500% 15/04/2023	296,067	0.86%
250,000	Crown Euro Holdings SA 2.250% 01/02/2023	252,094	0.73%
400,000	CTC Bondco GMBH 5.250% 15/12/2025	398,376	1.16%
150,000	Demire Deutsche Mitt 2.875% 15/07/2022	153,131	0.44%
350,000	Diamond BC BV 5.625% 15/08/2025	336,893	0.98%
200,000	Dufry One BV 2.500% 15/10/2024	202,170	0.59%
140,000	Euroca 2.375% 15/11/2022	140,678	0.41%
350,000	Federal-Mogul LLC and Federal-Mogul Finance 5.000% 15/07/2024	344,316	1.00%
200,000	Federal-Mogul Holdings C 4.875% 15/04/2022	201,000	0.58%
200,000	Horizon Holding 5.125% 01/08/2022	207,582	0.60%
700,000	Ineos Finance Plc 4.000% 01/05/2023	715,812	2.08%
500,000	Iron Mountain Europe Plc 3.000% 15/01/2025	496,975	1.44%
750,000	Kirk Beauty One 8.750% 15/07/2023	781,875	2.27%
400,000	Kronos International Inc 3.750% 15/09/2025	411,437	1.19%
100,000	LA Finac Atalian SA 4.000% 15/05/2024	102,167	0.30%
500,000	Lima corporate SPA 0.000% 15/08/2023	507,500	1.47%
300,000	LSF10 Wolverine Invest 5.000% 15/03/2024	303,658	0.88%
250,000	Matterhorn Telecom SA 4.000% 15/11/2027	241,450	0.70%
42,857	Matterhorn Telecom SA 0.000% 01/02/2023	43,018	0.12%
750,000	N&W Global Vending SPA 7.000% 15/10/2023	793,373	2.30%
300,000	Netflix Inc 3.625% 15/05/2027	295,854	0.86%
500,000	Newco Sab Midco Sasu 5.375% 15/04/2025	493,882	1.43%
300,000	Novafives 0.000% 30/06/2020	300,675	0.87%
800,000	Novafives 4.500% 30/06/2021	812,064	2.35%
100,000	OI European Group BV 3.125% 15/11/2024	101,843	0.30%
1,000,000	Ovako AB 5.000% 05/10/2022	1,029,390	2.99%
600,000	Platin 1426 GMBH 5.375% 15/06/2023	593,895	1.72%
200,000	Polygon AB 4.000% 23/02/2023	200,000	0.58%
210,000	Progroup AG 3.000% 31/03/2026	208,740	0.61%
200,000	Residomo SRO 3.375% 15/10/2024	200,860	0.58%
1,000,000	Senvion Holding GMBH 3.875% 25/10/2022	904,630	2.62%
500,000	SFR Group SA 5.625% 15/05/2024	508,471	1.47%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (continued)			
	EUR (continued)		
1,000,000	SIG Combibloc Holdings 7.750% 15/02/2023	1,042,074	3.01%
400,000	Silgan Holdings Inc 3.250% 15/03/2025	407,835	1.18%
400,000	Softbank Group Corp 3.125% 19/09/2025	376,640	1.09%
105,000	Synlab Bondco Plc 6.250% 01/07/2022	109,503	0.32%
615,000	Takko 5.375% 15/11/2023	599,650	1.74%
150,000	Telecom Italia 3.625% 19/01/2024	165,219	0.48%
200,000	Telecom Italia 3.625% 25/05/2026	219,027	0.64%
450,000	Telenet FNCE VI 4.875% 15/07/2027	487,234	1.41%
250,000	Teva Pharm Fnc NL II 4.500% 01/03/2025	250,955	0.73%
400,000	Unitymedia GMBH 3.750% 15/01/2027	421,512	1.22%
500,000	Unitymedia Hessen / NRW 3.500% 15/01/2027	525,375	1.52%
245,000	UPCB Finance IV Ltd 4.000% 15/01/2027	253,097	0.73%
90,000	Verisure Holding 6.000% 01/11/2022	94,976	0.28%
800,000	Verisure Midholding AB 5.750% 01/12/2023	792,732	2.30%
510,000	Wind Tre Spa 2.625% 20/01/2023	460,965	1.34%
330,000	Wind Tre Spa 3.125% 20/01/2025	291,664	0.85%
610,000	WMG Acquisition Corp 4.125% 01/11/2024	640,729	1.86%
		23,271,070	67.48%
	GBP		
400,000	CPUK Finance Ltd 4.875% 28/08/2025	459,328	1.33%
130,000	Entertainment On 6.875% 15/12/2022	157,920	0.46%
100,000	Garfunkelux Holdco 3 SA 8.500% 01/11/2022	115,928	0.34%
120,000	Heathrow Finance Plc 3.875% 01/03/2027	131,846	0.38%
100,000	IRM 3.875% 15/11/2025	108,276	0.31%
100,000	Jaguar Land Rover Automo 2.750% 24/01/2021	115,029	0.33%
300,000	Jerrold Finco Plc 6.250% 15/09/2021	344,173	1.00%
300,000	Jerrold Finco Plc 6.125% 15/01/2024	335,509	0.97%
650,000	Miller Homes Group Holdings 5.500% 15/10/2024	745,224	2.17%
100,000	Moto Finance Plc 4.500% 01/10/2022	114,833	0.33%
250,000	Ocado Group Plc 4.000% 15/06/2024	283,105	0.82%
496,000	TVL Finance 8.500% 15/05/2023	609,585	1.77%
370,000	Virgin Media Finance Plc 5.000% 15/04/2027	417,351	1.21%
760,000	Virgin Media Finance Plc 5.500% 15/09/2024	853,391	2.48%
150,000	Virgin Media Finance Plc 7.000% 15/04/2023	177,523	0.51%
500,000	Viridian Group Financeco 4.750% 15/09/2024	537,783	1.56%
150,000	VUE International Bidco 7.875% 15/07/2020	174,439	0.51%
150,000	ZPG Plc 3.750% 15/07/2023	166,233	0.48%
		5,847,476	16.96%
	SEK		
2,000,000	Norcell Sweden Holding 3 3.500% 25/02/2022	202,078	0.59%
		202,078	0.59%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
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Financial assets at fair value through profit or loss (continued)

Corporate Bonds (continued)

USD (continued)			
400,000	CEVA Group Plc 7.000% 01/03/2021	321,990	0.93%
508,500	CEVA Group Plc 0.000% 01/09/2020	426,903	1.24%
600,000	Concordia International 9.000% 01/04/2022	443,957	1.29%
250,000	Constellium NV 5.750% 15/05/2024	200,228	0.58%
550,000	Genesis Energy Lp/Fin 6.500% 01/10/2025	440,501	1.28%
1,000,000	Ithaca Energy 8.125% 01/07/2019	815,140	2.36%
300,000	UPC Holding BV 5.500% 15/01/2028	225,637	0.65%
		2,874,356	8.33%

Total Corporate Bonds	32,194,980	93.36%
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Forward currency contracts (31 March 2017: 0.5%)

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
Date					
19-Apr-18	Citibank N.A.	EUR 206,467	(SEK 2,080,318)	4,492	0.01%
19-Apr-18	Citibank N.A.	USD 527,566	(EUR 427,300)	1,088	0.00%
Total Forward Currency Contracts				5,580	0.01%

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2017: (0.59%))

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
Date					
19-Apr-18	Citibank N.A.	EUR 5,890,599	(USD 5,172,183)	(5,715)	(0.02%)
19-Apr-18	Citibank N.A.	EUR 2,881,167	(GBP 3,558,097)	(8,035)	(0.02%)
Total Forward Currency Contracts				(13,750)	(0.04%)

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2018 (continued)

Total financial assets at fair value through profit or loss	32,200,560	93.38%
Total financial liabilities at fair value through profit or loss	(13,750)	(0.04%)
Other net assets	2,297,204	6.66%
Net assets attributable to holders of redeemable shares	34,484,014	100.00%

ICG UCITS FUNDS (IRELAND) PLC

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2018 (Unaudited)

Purchases

Nominal	Investments	EUR
1,000,000	Diamond BC BV 5.625% 15/08/2025	1,015,010
1,000,000	Dufry One Bv 2.500% 15/10/2024	1,000,000
738,000	Tvl Finance 8.500% 15/05/2023	938,186
775,000	CPUK Finance Ltd 4.875% 28/08/2025	895,609
800,000	Novafives 4.500% 30/06/2021	815,465
700,000	Avantor Inc 4.750% 01/10/2024	708,460
570,000	Virgin Media Secured FIN 5.000% 15/04/2027	678,987
600,000	Viridian Grp Financeco 4.750% 15/09/2024	675,793
630,000	Unitymedia Hessen / NRW 5.625% 15/04/2023	665,702
640,000	Senvion Holding GMBH 3.875% 25/10/2022	648,075
600,000	SIG Combibloc Holdings 7.750% 15/02/2023	635,772
550,000	Aa Bond Co Ltd 5.500% 31/07/2022	634,389
600,000	Ovako Ab 5.000% 05/10/2022	612,500
520,000	Miller Homes Grp Hlds 5.500% 15/10/2024	602,571
575,000	Colfax Corp 3.250% 15/05/2025	590,513
650,000	Ithaca Energy 8.125% 01/07/2019	574,150
500,000	Ocado Group Plc 4.000% 15/06/2024	567,349
500,000	N&W Global Vending Spa 7.000% 15/10/2023	534,250
500,000	Lima corporate Spa 0.000% 15/08/2023	510,592
500,000	Uni Lab 5.750% 15/05/2025	510,000

Sales

Nominal	Investments	EUR
1,000,000	Diamond BC BV 5.625% 15/08/2025	1,007,600
1,000,000	Ineos Finance Plc 2.125% 15/14/2025	998,500
800,000	Dufry One BV 2.500% 15/10/2024	810,274
630,000	Unitymedia Hessen / NRW 5.625% 15/04/2023	658,980
500,000	Ip3 BV 0.000% 15/07/2022	509,250
450,000	Netflix Inc 3.625% 15/05/2027	462,563
375,000	CPUK Finance Ltd 4.875% 28/08/2025	432,556
332,000	TVL Finance 8.500% 15/05/2023	413,189
350,000	Garfunkelux Holdco 3 SA 8.500% 01/11/2022	406,511
340,000	AMC Entertainment Holding 6.375% 15/11/2024	398,421
350,000	Crown Euro Holdings SA 2.250% 01/02/2023	353,063
300,000	Miller Homes Group Holdings 5.500% 15/10/2024	344,440
300,000	Talktalk Telecom Group 5.375% 15/01/2022	341,311
340,000	Senvion Holding GMBH 3.875% 25/10/2022	329,603
300,000	Telenet FNCE Vi 4.875% 15/07/2027	301,500
250,000	Ocado Group Plc 4.000% 15/06/2024	278,702
250,000	Garfunkelux Holdco 3 SA 7.500% 01/08/2022	269,375
250,000	Virgin Media Secured FIN 7.875% 01/10/2020	257,813
300,000	Autodis SA 0.050% 15/05/2023	233,346
1,000,000	Norcell Sweden Holding AB 3 3.500% 25/02/2022	106,206

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (Unaudited)

1. REMUNERATION DISCLOSURE

Introduction

The below disclosures are made in respect of the remuneration policies of the Company. The disclosures are made in accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) regulations 2016 – SI 143 of 2016 (“UCITS V Regulations”), effective from 18 March 2016.

The remuneration policy of the Company has been designed to promote sound and effective risk management and to not encourage risk taking which may be inconsistent with the risk profile and constitution of the Company.

The policy adopted by the Company is subject to review on an annual basis and is assessed to determine whether the system of remuneration operates as intended and is compliant with the remuneration requirements as set out by the UCITS V Regulations. During the year ended 31 March 2018, updates were made to the policy to reflect the latest available guidance, specifically with regards to the remuneration of delegates as outlined below.

Decision making process

The Directors of the Company are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Directors’ fees are outlined within the financial statements.

In addition, the ‘Designated Individuals’, as defined in the Remuneration Policy, appointed to the Company to assist with the UCITS management functions are considered Identified Persons, as defined by the UCITS V Regulations, and details of the Designated Individuals’ fees are outlined within the financial statements.

The Company has appointed Intermediate Capital Managers Limited as investment manager (the “Investment Manager”), responsible for the decision making in relation to investment strategy and portfolio management relating to discretionary.

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.

Where the Company delegates investment management and advisory functions in respect of any Sub-Fund of the Company, either (a) appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS V Regulations, or (b) such delegates are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines.

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2018 (Unaudited)

ICG Alternative Investment Limited ("ICG AIL") paid the following remuneration to staff in respect of the financial year ending on 31 March 2018.

	Number of Beneficiaries	Total Remuneration in GBP	Fixed Remuneration in GBP	Variable Remuneration in GBP
Identified Staff*	262	61,523,812	26,716,000	34,807,712

* Intermediate Capital Group (the "ICG Group") at its year end employed, directly or indirectly, 340 staff globally. These staff works on a number of mandates and funds across the entire ICG Group, which mandates and funds being in multiple jurisdictions and managed or advised by a range of regulated entities within the ICG Group, including those managed by ICG AIL. The remuneration stated above is the total fixed and total variable remuneration awarded to the 262 staff within the ICG Group whose responsibilities, in whole or in part, is in connection with ICG AIL and the funds ICG AIL manages. It reflects the total remuneration received by those staff not a proportion of it irrespective of the proportion of work each staff member has performed for ICG AIL relative to work performed by the same staff member for other ICG Group entities.

The total remuneration disclosed relates to those staff of Intermediate Capital Group whose work includes a proportion of work for ICG AIL. It has been allocated between each of the funds managed by ICG AIL and the funds managed by other group entities, in aggregate, in proportion to assets under management as at 31 March 2018. As it is not possible to attribute remuneration paid to individual staff directly to income received from any fund the above figures are a notional approximation only.

Staff are employed by a number of different companies within the ICG Group with their services being provided to the regulated companies, including ICG AIL, as part of intercompany service level agreements. Amounts shown in the Profit & Loss account of ICG AIL are based on amounts recharged to ICG AIL under these service level agreements and will not reflect the amounts allocated above on the basis of assets under management. Remuneration costs are borne ultimately by Intermediate Capital Group plc.

There have been no material changes during the period under review. There have been no material changes subsequent to period end.

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 2018, 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.