

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.

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 April 2016 to 30 September 2016

Registration Number: 523039

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ICG UCITS FUNDS (IRELAND) PLC

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	GlobeOp 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 Limited 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

IRISH SPONSORING BROKER

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

INVESTMENT MANAGER'S REPORT
For the period ended 1 April 2016 to 30 September 2016

Market Commentary

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

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

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

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION
As at 30 September 2016

	Note	ICG High Yield Fund 30-Sep- 2016 EUR	Total 30-Sep- 2016 EUR	ICG High Yield Fund 31-Mar- 2016 EUR	Total 31-Mar- 2016 EUR
Assets					
Cash and cash equivalents	6	460,390	460,390	1,506,925	1,506,925
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities and financial derivative instruments	4	12,085,906	12,085,906	11,428,935	11,428,935
Other receivables	5	430,864	430,864	352,882	352,882
Total assets		12,977,160	12,977,160	13,288,742	13,288,742
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	4	(2,583)	(2,583)	(64,530)	(64,530)
Due to broker		(507,568)	(507,568)	-	-
Other payables and accrued expenses	7	(100,337)	(100,337)	(91,096)	(91,096)
Total liabilities		(610,488)	(610,488)	(155,626)	(155,626)
Net assets attributable to holders of redeemable shares		12,366,672	12,366,672	13,133,116	13,133,116

Net Asset Value per Redeemable Shares

	30-Sep-2016	31-Mar-2016	31-Mar-2015
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR159.44	EUR153.18	EUR154.21
Net Asset Value	EUR1,362,384	EUR1,308,860	EUR1,317,678
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR109.85	EUR107.65	EUR111.61
Net Asset Value	EUR1,098,493	EUR1,076,473	EUR1,116,063
Class A USD Acc			
Number of shares per class	2,949.14	12,374.27	12,374.27
Net Asset Value per share	USD161.45	USD154.00	USD154.18
Net Asset Value	USD476,138	USD1,905,588	USD1,907,877
Class D EUR Acc			
Number of shares per class	56,325.12	56,325.12	363,221.12
Net Asset Value per share	EUR168.35	EUR161.13	EUR161.00
Net Asset Value	EUR9,482,109	EUR9,075,554	EUR58,477,511

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

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 April 2016 to 30 September 2016

	Note	ICG High Yield Fund 30-Sep- 2016 EUR	Total 30-Sep- 2016 EUR	ICG High Yield Fund 30-Sep- 2015 EUR	Total 30-Sep- 2015 EUR
Investment income/(loss)					
Interest income		347,734	347,734	306,794	306,794
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	260,371	260,371	(555,983)	(555,983)
Net gains/(losses) on foreign exchange		22,546	22,546	(34,556)	(34,556)
Fee reimbursement	3	101,841	101,841	36,553	36,553
Other income		130	130	173	173
Net investment income/(loss)		732,622	732,622	(247,019)	(247,019)
Expenses					
Administration fee	3	(57,751)	(57,751)	(57,603)	(57,603)
Custodian fee	3	(8,009)	(8,009)	(9,038)	(9,038)
Investment management fee	3	(11,768)	(11,768)	(15,559)	(15,559)
Directors' fee	3	(13,788)	(13,788)	(13,778)	(13,778)
Other expenses	3	(85,666)	(85,666)	(133,294)	(133,294)
Total operating expenses		(176,982)	(176,982)	(229,272)	(229,272)
Total comprehensive income/(loss) from operations		555,640	555,640	(476,291)	(476,291)
Finance costs					
Distributions	17	(21,297)	(21,297)	(28,986)	(28,986)
Total comprehensive income/(loss) attributable to holders of redeemable shares		534,343	534,343	(505,277)	(505,277)

The accompanying notes form an integral part of the financial instruments

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE SHARES
For the period from 1 April 2016 to 30 September 2016

	ICG High Yield Fund 30-Sep-2016 EUR	Total 30-Sep-2016 EUR	ICG High Yield Fund 30-Sep-2015 EUR	Total 30-Sep-2015 EUR
Balance at the beginning of the period	13,133,116	13,133,116	62,687,674	62,687,674
Change in net assets attributable to holders of redeemable shares during the period	534,343	534,343	(505,277)	(505,277)
Redemption of redeemable shares during the period	(1,300,787)	(1,300,787)	(49,409,336)	(49,409,336)
Balance at the end of the period	12,366,672	12,366,672	12,773,061	12,773,061

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

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CASH FLOWS
For the period from 1 April 2016 to 30 September 2016

	ICG High Yield Fund 30-Sep-2016 EUR	Total 30-Sep-2016 EUR	ICG High Yield Fund 30-Sep-2015 EUR	Total 30-Sep-2015 EUR
Operating activities:				
Proceeds from sale of investments – principal	7,883,485	7,883,485	5,165,540	5,165,540
Proceeds from sale of investments – (losses)/gains	(269,669)	(269,669)	297,305	297,305
Purchase of investment securities	(8,072,363)	(8,072,363)	(7,303,572)	(7,303,572)
Due from broker	-	-	24,327,333	24,327,333
Due to broker	507,568	507,568	465,906	465,906
Interest received - net	530,152	530,152	584,221	584,221
Expenses paid	(326,170)	(326,170)	(216,426)	(216,426)
Net cash flows provided by operating activities	253,003	253,003	23,320,307	23,320,307
Financing activities				
Redemption of redeemable shares	(1,300,787)	(1,300,787)	(49,409,336)	(49,409,336)
Distributions paid	(21,297)	(21,297)	(28,986)	(28,986)
Net cash flows used in financing activities	(1,322,084)	(1,322,084)	(49,438,322)	(49,438,322)
Net decrease in cash and cash equivalents during the period	(1,069,081)	(1,069,081)	(26,118,015)	(26,118,015)
Effect of exchange rate fluctuations on cash and cash equivalents	22,546	22,546	(34,556)	(34,556)
Cash and cash equivalents at start of the period	1,506,925	1,506,925	27,836,177	27,836,177
Cash and cash equivalents at end of the period	460,390	460,390	1,683,605	1,683,605

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

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 April 2016 to 30 September 2016

1. GENERAL INFORMATION

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

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

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

As at 30 September 2016, the Fund is the only Sub-Fund of the Company. These interim financial statements relates solely to the Fund.

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

The Fund currently has Class A Acc (EUR), Class A Dist (EUR), Class A Acc (USD) and Class D Acc (EUR) Shares available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) *Statement of compliance*

The interim financial statements as at and for the period ended 30 September 2016 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) and UCITS Regulations.

(b) *Basis of measurement*

The interim 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 interim financial statements continue to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

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 period from 1 April 2016 to 30 September 2016

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 interim 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 period from 1 April 2016 to 30 September 2016

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) *Investments*

Classification

In accordance with IFRS 13 Fair Value Measurement ("IFRS13"), 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 period from 1 April 2016 to 30 September 2016

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 period from 1 April 2016 to 30 September 2016

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 period 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 include cash amounts held with Citibank N.A. in the name of Citi Depository Services Ireland Limited (the "Custodian").

(p) *Due from/to broker*

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

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 EUR8,875 per month thereafter. The Administration fee is as follows:

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

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

During the period administration fees of EUR57,751 (30 September 2015: EUR57,603) were charged to the Fund out of which EUR10,000 (31 March 2016: EUR8,874) remained unpaid as at 30 September 2016.

(b) *Audit fee*

Audit fee for the period amounted to EUR16,285 (30 September 2015: EUR8,273) of which EUR25,484 remained outstanding as at 30 September 2016 (31 March 2015: EUR33,000). In accordance with SI 220 (the European Communities Statutory Audits directive 2006/43/EC) the Fund is obliged to disclose fees paid to the Auditor. There were no other assurance, tax advisory, or other non-audit fees incurred during the period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

3. FEES AND EXPENSES (continued)

(c) *Custodian fee*

The Custodian is entitled to receive a fee in its capacity as trustee 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 €1,000 per month. This fee will be accrued and calculated on each Dealing Day and payable quarterly in arrears.

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

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

During the period, custody fees of EUR8,009 (30 September 2015: EUR9,038) were charged to the Fund out of which EUR3,509 (31 March 2016: EUR4,500) remained unpaid as at 30 September 2016.

(d) *Directors' fees and expenses*

The Directors held office as at 30 September 2016 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 period ended 30 September 2016 as he is an employee of the Investment Manager. Directors' fees of EUR13,788 (30 September 2015: EUR13,778) were incurred for the period ended 30 September 2016, of which EUR 6,913 (31 March 2016: EUR6,875) was payable as at 30 September 2016. Directors' expense of EUR1,089 (30 September 2015: EUR1,500) were incurred for the period ended 30 September 2016, of which EUR1,261 (31 March 2016: EUR2,470) was payable at 30 September 2016.

(e) *Investment Management fee*

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

3. FEES AND EXPENSES (continued)

(e) *Investment Management fee (continued)*

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 period an investment management fee of EUR11,768 (30 September 2015: EUR15,559) was charged to the Fund out of which EUR5,614 (31 March 2016: EUR7,484) remained unpaid as at 30 September 2016.

(f) *Other expenses*

	30-Sep-16	30-Sep-15
	EUR	EUR
Regulatory Expense	22,940	75,494
Professional fees	14,345	17,802
Audit fees	16,285	8,273
Corporate secretarial fees	4,934	4,934
Legal fees	9,038	2,507
Directors' expenses	1,089	1,500
Depositary fees	6,010	6,535
Miscellaneous expenses	11,025	16,249
Total	85,666	133,294

(g) *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 and any other general expenses charged to the Fund. Any fees and expenses in excess of the TER will be reimbursed by the Investment Manager.

During the period, the Fund recognised Fee reimbursement of EUR101,841 (30 September 2015: EUR36,553) in the Statement of Comprehensive Income. There was no amount outstanding (31 March 2016: 141,240) at the period end. Fee reimbursement is disclosed under other receivables in the Statement of Financial Position.

ICG UCITS FUNDS (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

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

	30-Sep-16 EUR	31-Mar-16 EUR
Financial assets at fair value through profit or loss		
<i>Held for Trading</i>		
Corporate Bonds	12,047,691	11,117,579
Asset Backed Securities	-	221,651
Forward Currency Contracts	38,215	89,705
Total	12,085,906	11,428,935
Financial liabilities at fair value through profit or loss		
<i>Held for Trading</i>		
Forward Currency Contracts	(2,583)	(64,530)
Total	(2,583)	(64,530)

5. OTHER RECEIVABLES

	30-Sep-16 EUR	31-Mar-16 EUR
Interest receivable on bonds	167,033	205,555
Fee reimbursement receivable	243,081	141,240
Other receivables	20,750	6,087
Total	430,864	352,882

6. CASH AND CASH EQUIVALENTS

	30-Sep-16 EUR	31-Mar-16 EUR
Cash and cash equivalents:		
CHF	-	197
EUR	445,447	424,892
GBP	8,756	1,051,136
SEK	-	527
USD	6,187	30,173
Total	460,390	1,506,925

Cash and cash equivalents are held with Citibank N.A. in the name of Citi Depository Services Ireland Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

7. OTHER PAYABLES AND ACCRUED EXPENSES

	30-Sep-16	31-Mar-16
	EUR	EUR
Audit fees payable	(25,484)	(33,000)
Administration fee payable	(10,000)	(8,874)
Investment management fee payable	(5,614)	(7,484)
Directors' fees payable	(6,913)	(6,875)
Directors' expenses payable	(1,261)	(2,470)
Depositary fees payable	(4,010)	(3,000)
Custodian fee payable	(3,509)	(4,500)
Other payables and accrued expenses	(43,546)	(24,893)
Total	(100,337)	(91,096)

8. SHARE CAPITAL

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

Subscriber Shares or Redeemable Non Participating Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a 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 period from 1 April 2016 to 30 September 2016

8. SHARE CAPITAL (continued)

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

	At 31 March 2016	Shares Issued	Shares Redeemed	At 30 September 2016
Class A Euro Acc	8,544.75	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	10,000.03
Class A USD Acc	12,374.27	-	(9,425.13)	2,949.14
Class D Euro Acc	56,325.12	-	-	56,325.12

The following table discloses the share redeemed and the proceeds for redemptions for the period ended 30 September 2016:

	Numbers of Shares Redeemed	Proceeds EUR
Class A USD Acc	(9,425.13)	(1,300,787)

Share class hedging

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

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

As at 30 September 2016 the Fund held EUR and USD share classes.

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 period from 1 April 2016 to 30 September 2016

8. SHARE CAPITAL (continued)

Capital management (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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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.

Global exposure

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

Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

Market risk

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

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

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

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

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

The Investment Manager actively monitors market prices throughout the period 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 periodically 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 period from 1 April 2016 to 30 September 2016

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 VaR on a daily basis.

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 30 September 2016 (excluding cash).

Financial Assets	Fair Value EUR	% of Net Assets
Corporate Bonds:		
Country		
European Union (excluding United Kingdom)	9,192,975	74.36%
Sweden	214,997	1.74%
Switzerland	198,272	1.60%
United Kingdom	2,197,187	17.75%
United States	244,261	1.98%
Total corporate bonds	12,047,692	97.43%
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	37,736	0.31%
Total forward currency contracts	37,736	0.31%
Financial Liabilities		
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	(423)	(0.00%)
United States	(108)	(0.00%)
United Kingdom	(1,573)	(0.01%)
Total forward currency contracts	(2,104)	(0.01%)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2016 (excluding cash).

Financial Assets	Fair Value	% of Net
Asset backed securities:	EUR	Assets
Country		
European Union (excluding United Kingdom)	221,651	1.69%
Total asset backed securities	221,651	1.69%
	Fair Value	% of Net
Corporate Bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom)	8,477,292	64.57%
Sweden	226,348	1.72%
Switzerland	197,867	1.51%
United Kingdom	1,686,916	12.82%
United States	529,156	4.03%
Total corporate bonds	11,117,579	84.65%
	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
European Union (excluding United Kingdom)	89,705	0.68%
Total forward currency contracts	89,705	0.68%
	Fair Value	% of Net
Financial Liabilities	EUR	Assets
Forward currency contracts:		
Country		
European Union (excluding United Kingdom)	(2,388)	(0.02%)
United States	(62,142)	(0.47%)
Total forward currency contracts	(64,530)	(0.49%)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The Fund uses the absolute VaR approach to calculate global exposure.

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

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

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

30 September 2016 **Absolute VaR**

ICG High Yield Fund 5.50%

31 March 2016 **Absolute VaR**

ICG High Yield Fund 5.20%

Absolute VaR figures are as at 30 September 2016 and 31 March 2016. The calculated VaR percentages for Highest VaR, Lowest VaR and Average VaR figures as at period ended 30 September 2016 are presented on page 44 of the interim financial statements.

Some limitations of VaR are as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

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 30 September 2016

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
EUR/GBP	36,134	2,276,860	GBP 1,939,151
EUR/USD	141	467,723	USD 525,782
EUR/SEK	1,461	216,568	SEK 2,071,000
USD/EUR	479	426,976	EUR 426,976
Total	38,215	3,388,127	

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/CHF	(423)	(198,170)	CH F730,660
GBPEUR	(1,573)	(255,787)	EUR 220,000
USD/EUR	(587)	(222,915)	EUR 250,000
Total	(2,583)	(676,872)	

As at 31 March 2016

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	16,670	448,329	USD 492,070
EUR/GBP	73,035	2,788,976	GBP 2,153,990
Total	89,705	3,237,305	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

As at 31 March 2016 (continued)

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/CHF	(1,031)	(195,298)	CHF214,215
EUR/SEK	(1,357)	(225,696)	SEK2,097,367
USD/EUR	(62,142)	(1,671,245)	USD1,834,300
Total	(64,530)	(2,092,239)	

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

The following table details the foreign currency exposure of the Fund as at 30 September 2016:

Currency	Cash and cash equivalents	Due to broker	Corporate Bonds	Forward currency contracts	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	-	-	198,272	(198,593)	(321)
GBP	8,756	(262,323)	2,197,186	(1,986,512)	(42,893)
SEK	-	-	214,997	(215,107)	(110)
USD	6,187	-	244,261	182,200	432,648

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

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

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 EUR1,947 (31 March 2016: EUR8,802).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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.

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

30 September 2016	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	
Forward currency contracts	(2,583)	-	-	-	(2,583)
Due to brokers	(507,568)	-	-	-	(507,568)
Other payables and accrued expenses	(100,337)	-	-	-	(100,337)
Net assets attributable to holders of redeemable shares	-	-	-	(12,366,672)	(12,366,672)
Total liabilities (including net assets attributable to redeemable shares)	(610,488)	-	-	(12,366,672)	(12,977,160)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is the risk that a 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 Custodian, Citi Depository Services Ireland Limited was A+ with S&P as at 30 September 2016 (31 March 2016: A+).

During the period, cash and cash equivalents were held with Citibank N.A. in the name of Citi Depository Services Ireland Limited as Custodian.

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 30 September 2016 and 31 March 2016, the Fund invested in corporate bonds with the following credit quality:

Rating	30-Sep-16 Amount	30-Sep-16 %	31-Mar-16 Amount	31-Mar-16 %
CCC+	723,252	6.00%	982,721	8.84%
CCC	244,261	2.03%	562,647	5.06%
B+	2,374,167	19.71%	2,763,431	24.85%
B	3,384,597	28.10%	3,070,319	27.62%
BB	1,366,198	11.34%	590,948	5.32%
B-	1,158,072	9.61%	1,349,251	12.14%
BB-	2,616,036	21.71%	1,798,262	16.17%
BB+	181,108	1.50%	-	-
Total	12,047,691	100.00%	11,117,579	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

As at 30 September 2016 and 31 March 2016, the Fund's corporate bond exposures were concentrated in the following industries:

Industry	30-Sep-16 %	31-Mar-16 %
Media	14.93%	10.39%
Commercial services	10.03%	11.39%
Telecommunications	7.75%	7.57%
Auto parts and equipment	7.49%	4.90%
Packaging and containers	6.85%	1.35%
Electrical Company and equipment	5.88%	4.69%
Diversified financial services	5.33%	0.00%
Chemicals	5.19%	5.84%
Electronics	4.36%	4.79%
Internet	4.23%	1.99%
Entertainment	4.00%	0.00%
Holding companies-divers	2.22%	2.38%
Leisure time	2.17%	2.36%
Building materials	2.09%	2.18%
Oil and Gas	2.03%	4.76%
REITS	2.02%	0.00%
Auto Manufacturers	1.82%	1.93%
Healthcare services	1.80%	4.35%
Distribution and wholesale	1.70%	4.19%
Household products and Wares	1.70%	0.00%
Mining	1.61%	1.49%
Software	1.50%	2.66%
Lodging	1.26%	0.00%
Food service	1.18%	10.45%
Apparel	0.86%	0.00%
Engineering and construction	0.00%	1.97%
Environmental control	0.00%	2.08%
Pharmaceuticals	0.00%	2.33%
Retail	0.00%	1.85%
Transportation	0.00%	2.11%
Total	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 30 September 2016 and 31 March 2016. No individual investment exceeded 5% of the net assets attributable to the holders of the redeemable shares as shown in the Schedule of Investments. The Fund's maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position. The notional amounts of derivative assets and liabilities are included in the Schedule of Investments.

Interest rate risk

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

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

An increase in 50 basis points in interest rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR58,728 (31 March 2016: EUR64,231). 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.

30 September 2016

	< 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	-	254,844	4,719,880	7,072,968	-	12,047,692
Forward currency contracts	-	-	-	-	38,215	38,215
<i>Other assets:</i>						
Cash and cash equivalents	460,390	-	-	-	-	460,390
Other receivables	-	-	-	-	430,863	430,863
Total assets	460,390	254,844	4,719,880	7,072,968	469,078	12,977,160
Liabilities						
<i>Held for trading:</i>						
Forward currency contracts	-	-	-	-	(2,583)	(2,583)
<i>Other liabilities:</i>						
Due to broker	(507,568)	-	-	-	-	(507,568)
Other payables and accrued expenses	-	-	-	-	(100,337)	(100,337)
Total liabilities	(507,568)	-	-	-	(102,920)	(610,488)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2016

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

10. FAIR VALUE ESTIMATION

The Company has adopted IFRS 13. 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 period from 1 April 2016 to 30 September 2016

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 period from 1 April 2016 to 30 September 2016

10 FAIR VALUE ESTIMATION (continued)

At 30 September 2016 all investments in debt securities, and forward currency contracts were classified as level 2 securities.

There were no investments categorised as level 3 as at 30 September 2016 and 31 March 2016.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 September 2016:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	- 12,047,691		- 12,047,691	
Forward currency contracts	- 38,215		- 38,215	
Total assets	- 12,085,906		- 12,085,906	
Liabilities				
Financial liabilities held for trading:				
Forward currency contracts	- (2,583)		- (2,583)	
Total liabilities	- (2,583)		- (2,583)	

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

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

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

There were no significant transfers between Level 1 and Level 2 during the period ended 30 September 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

11 NET GAIN/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 period ended 30 September 2016:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(269,669)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	530,040
Net gain from financial assets and liabilities at fair value through profit or loss	<u>260,371</u>

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the period ended 30 September 2015:

	EUR
Held for trading:	
Net realised gain on financial assets and liabilities at fair value through profit or loss	297,305
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(853,288)
Net losses from financial assets and liabilities at fair value through profit or loss	<u>(555,983)</u>

12. EXCHANGE RATES

The foreign exchange rates used at period end are:

Currency	30-Sep-16	31-Mar-16
GBP	1.1559	1.2613
CHF	0.9179	0.9163
SEK	0.1039	0.1082
USD	0.8898	0.8775

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

13. 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.

14. 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 Investment Manager of the Fund and provided day-to-day management of the investment program. For details of fees paid/payable to the Investment Manager please see the Note 3.

As at 30 September 2016 Intermediate Capital Group Plc which is a related party to the Company holds 96% (31 March 2016: 87%) of the share capital of the Company.

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

Jason Vickers, a Director, is an employee of the Investment Manager.

For details of fees and expenses paid and payable to the Directors please see Note 3.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 April 2016 to 30 September 2016

15. CONTINGENT LIABILITIES

As at 30 September 2016, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the interim financial statements.

16. SOFT COMMISSIONS

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

17. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

There were no other significant events that happened after the period ended 30 September 2016.

18. SUBSEQUENT EVENTS

On 10 October 2016, revised Prospectus for the Company and Supplement for the Fund were issued and were submitted to the Central Bank. The revision includes the change in measuring the Fund's market risk exposure from Value-at-Risk to Commitment approach.

There have been no other significant events subsequent to the period end.

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 was entered into during the year complied with the obligations set out in this paragraph.

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board on 28 November 2016.

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2016

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss			
Corporate Bonds (31 March 2016: 84.65%)			
CHF			
200,000	UPC Holding BV 6.750% 15/03/2023	198,272	1.60%
		198,272	1.60%
EUR			
300,000	Adient Global Holdings Ltd 3.500% 15/08/2024	300,195	2.43%
250,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 6.750% 15/05/2024	262,656	2.12%
150,000	Axalta Coating Systems Dutch Holding B BV 3.750% 15/01/2025	148,281	1.20%
300,000	Belden Inc 5.500% 15/04/2023	316,275	2.56%
250,000	Carlson Wagonlit BV 7.500% 15/06/2019	261,498	2.11%
200,000	Constellium NV 7.000% 15/01/2023	193,858	1.57%
250,000	Crown European Holdings SA 2.625% 30/09/2024	247,187	2.00%
250,000	Dry Mix Solutions Investissements SAS 0.000% 15/06/2021	251,200	2.03%
250,000	EDreams ODIGEO SA 8.500% 01/08/2021	254,739	2.06%
300,000	Eircom Finance DAC 4.500% 31/05/2022	305,930	2.47%
200,000	Fiat Chrysler Finance Europe 4.750% 22/03/2021	218,889	1.77%
240,000	FTE Verwaltungs GmbH 9.000% 15/07/2020	253,008	2.05%
350,000	Garfunkelux Holdco 3 SA 7.500% 01/08/2022	360,500	2.92%
250,000	Geo Debt Finance SCA 7.500% 01/08/2018	254,844	2.06%
100,000	Hanesbrands Finance Luxembourg SCA 3.500% 15/06/2024	103,888	0.84%
100,000	Holding Medi-Partenaires SAS 7.000% 15/05/2020	105,250	0.85%
100,000	Huntsman International LLC 5.125% 15/04/2021	104,817	0.85%
350,000	IHO Verwaltungs GmbH 3.750% 15/09/2026	349,547	2.83%
375,000	INEOS Group Holdings SA 5.750% 15/02/2019	372,421	3.01%
100,000	Interoute Finco PLC 7.375% 15/10/2020	106,775	0.86%
150,000	NH Hotel Group SA 3.750% 01/10/2023	151,763	1.23%
140,876	Picard Groupe SAS 0.000% 01/08/2019	142,288	1.15%
300,000	Play Finance 1 SA 6.500% 01/08/2019	311,250	2.52%
250,000	ProGroup AG 5.125% 01/05/2022	267,498	2.16%
175,000	Quintiles IMS Inc 4.125% 01/04/2023	181,108	1.46%
375,000	Senvion Holding GmbH 6.625% 15/11/2020	392,347	3.17%
350,000	SFR Group SA 5.625% 15/05/2024	362,250	2.93%
200,000	SIG Combibloc Holdings SCA 7.750% 15/02/2023	210,650	1.71%
200,000	Spectrum Brands Inc 4.000% 01/10/2026	204,450	1.65%
105,000	Synlab Bondco PLC 6.250% 01/07/2022	111,615	0.90%
250,000	Techem Energy Metering Service GmbH & Co KG 7.875% 01/10/2020	261,448	2.11%
150,000	Telenet Finance VI Luxembourg SCA 4.875% 15/07/2027	158,179	1.28%
250,000	TMF Group Holding BV 9.875% 01/12/2019	266,737	2.16%
250,000	Trionista TopCo GmbH 6.875% 30/04/2021	263,750	2.13%
150,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 3.500% 15/01/2027	148,369	1.20%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2016 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (31 March 2016: 84.65%) (continued)			
EUR (continued)			
100,000	Verallia Packaging SASU 5.125% 01/08/2022	105,375	0.86%
200,000	Verisure Holding AB 6.000% 01/11/2022	216,475	1.75%
200,000	VWR Funding Inc 4.625% 15/04/2022	205,225	1.66%
200,000	Wind Acquisition Finance SA 7.000% 23/04/2021	209,468	1.69%
250,000	Ziggo Secured Finance BV 3.750% 15/01/2025	250,974	2.03%
		9,192,977	74.34%
GBP			
300,000	AA Bond Co Ltd 5.500% 31/07/2022	344,082	2.78%
250,000	Arrow Global Finance Plc 5.125% 15/09/2024	281,042	2.27%
315,000	Cognita Financing PLC 7.750% 15/08/2021	381,069	3.08%
200,000	Iron Mountain Europe PLC 6.125% 15/09/2022	243,028	1.97%
400,000	Virgin Media Secured Finance PLC 4.875% 15/01/2027	465,261	3.76%
400,000	Vue International Bidco PLC 7.875% 15/07/2020	482,703	3.90%
		2,197,185	17.76%
SEK			
2,000,000	Norcell Sweden Holding 3 AB 5.250% 04/11/2019	214,997	1.74%
		214,997	1.74%
USD			
300,000	Ithaca Energy Inc 8.125% 01/07/2019	244,260	1.98%
		244,260	1.98%
Total Corporate Bonds		12,047,691	97.42%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2016 (continued)

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

Forward currency contracts (31 March 2016: 0.68%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
12-Oct-16	Citibank NA	EUR467,723	USD(525,782)	141	0.00%
12-Oct-16	Citibank NA	EUR2,160,908	GBP(1,839,151)	35,734	0.29%
12-Oct-16	Citibank NA	EUR216,568	SEK(2,071,000)	1,461	0.01%
12-Oct-16	Citibank NA	USD480,660	EUR(426,976)	479	0.00%
12-Oct-16	Citibank NA	EUR115,952	GBP(100,000)	400	0.00%
Total Forward Currency Contracts				38,215	0.30%

Financial liabilities at fair value through profit or loss

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

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
12-Oct-16	Citibank NA	EUR198,170	CHF(216,319)	(423)	0.00%
12-Oct-16	Citibank NA	GBP220,000	EUR(255,787)	(1,573)	(0.01%)
12-Oct-16	Citibank NA	USD220,000	EUR(222,915)	(587)	0.00%
Total Forward Currency Contracts				(2,583)	(0.01%)

Total financial assets at fair value through profit or loss	12,085,906	97.72%
Total financial liabilities at fair value through profit or loss	(2,583)	(0.01%)
Other net assets	283,349	2.29%
Net assets attributable to holders of redeemable shares	12,366,672	100.00%

ICG UCITS FUNDS (IRELAND) PLC

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 SEPTEMBER 2016

Purchases

Nominal	Investments	EUR
500,000	Eircom Finance DAC 4.500% 31/05/2022	506,000
400,000	Vue International Bidco PLC 7.875% 15/07/2020	490,388
400,000	Virgin Media Secured Finance PLC 4.875% 15/01/2027	476,947
400,000	Adient Global Holdings Ltd 3.500% 15/08/2024	400,000
400,000	INEOS Group Holdings SA 5.375% 01/08/2024	400,000
350,000	Garfunkelux Holdco 3 SA 7.500% 01/08/2022	364,875
350,000	SFR Group SA 5.625% 15/05/2024	359,813
350,000	IHO Verwaltungs GmbH 3.750% 15/09/2026	350,000
300,000	Belden Inc 5.500% 15/04/2023	318,000
250,000	Arrow Global Finance Plc 5.125% 15/09/2024	297,061
250,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 6.750% 15/05/2024	263,750
215,000	Cognita Financing PLC 7.750% 15/08/2021	260,752
250,000	Crown European Holdings SA 2.625% 30/09/2024	250,000
250,000	EDreams ODIGEO SA 8.500% 01/08/2021	245,245
200,000	Iron Mountain Europe PLC 6.125% 15/09/2022	244,873
200,000	Verisure Holding AB 6.000% 01/11/2022	215,500
200,000	SIG Combibloc Holdings SCA 7.750% 15/02/2023	211,750
200,000	Verallia Packaging SASU 5.125% 01/08/2022	205,625
200,000	Wind Acquisition Finance SA 7.000% 23/04/2021	204,000
200,000	INEOS Group Holdings SA 5.750% 15/02/2019	203,500

Sales

Nominal	Investments	EUR
500,000	Virgin Media Finance PLC 4.500% 15/01/2025	506,250
300,000	EDU UK BondCo PLC 8.875% 15/09/2018	357,363
400,000	Monitchem HoldCo 2 SA 6.875% 15/06/2022	357,000
283,455	Picard Groupe SAS 4.250% 01/08/2019	285,415
350,000	Valeant Pharmaceuticals International Inc 4.500% 15/05/2023	271,450
250,000	HomeVi SAS 6.875% 15/08/2021	269,688
250,000	Alliance Automotive Finance PLC 6.250% 01/12/2021	267,500
375,000	Chemours Co/The 6.125% 15/05/2023	262,500
250,000	Play Finance 2 SA 5.250% 01/02/2019	257,813
300,000	Ithaca Energy Inc 8.125% 01/07/2019	245,846
200,000	Brakes Capital 7.125% 15/12/2018	243,578
250,000	ALBA Group plc & Co KG 8.000% 15/05/2018	239,850
208,000	KraussMaffei Group GmbH 8.750% 15/12/2020	221,651
200,000	Eircom Finance DAC 4.500% 31/05/2022	203,625
175,000	Grupo Antolin Dutch BV 5.125% 30/06/2022	187,250
165,000	New Look Secured Issuer PLC 6.500% 01/07/2022	186,923
200,000	TES Finance PLC 6.750% 15/07/2020	183,222
145,000	IDH Finance Plc 6.250% 15/08/2022	165,904
150,000	Interoute Finco PLC 7.375% 15/10/2020	163,125
150,000	Crown European Holdings SA 3.375% 15/05/2025	151,313

ICG UCITS FUNDS (IRELAND) PLC

VALUE AT RISK (VaR) PERCENTAGES FOR THE PERIOD ENDED 30 SEPTEMBER 2016 AND
31 MARCH 2016

30 September 2016	Lowest VaR	Highest VaR	Average VaR
ICG High Yield Fund	2.21%	5.78%	4.23%
31 March 2016	Lowest VaR	Highest VaR	Average VaR
ICG High Yield Fund	1.60%	5.38%	3.94%

Highest VaR, Lowest VaR and Average VaR figures relate to the period ended 30 September 2016 and 31 March 2016.