ICG UCITS FUNDS (IRELAND) PLC

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

Report and Audited Financial Statements

For the financial year ended 31 March 2019

Registration Number: 523039

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COMPANY INFORMATION

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

*On 27 July 2018, Carne Global Fund Managers (Ireland) Limited was appointed as Manager of the Company.

COMPANY INFORMATION (continued)

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

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

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Ireland

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ICG UCITS FUNDS (IRELAND) PLC

DEPOSITARY REPORT
For the year ended 31 March 2019

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 2019, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 11 July 2019

Yours faithfully

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

DIRECTORS' REPORT
For the financial year ended 31 March 2019

The Directors present their report together with the audited financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for the financial year ended 31 March 2019.

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 2019, 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 2019

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 "Depositary") as custodian of its assets which has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

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

Future Developments

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

Results

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

Going Concern

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2019

Connected Persons Transactions

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

Adequate accounting records

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

Risk Management Objectives and Policies

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

Directors

The Directors of the Company are as follows:

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

Company Secretary

Carne Global Financial Services Limited has acted as Secretary of the Company for the year ended 31 March 2019.

Directors' and Company Secretary Interests

As at 31 March 2019 and 31 March 2018, none of Directors or the Company Secretary held shares in the Company. For details of Directors' fees paid, see Note 3d of financial statements on page 33.

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 2019

Directors' Compliance Statement

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

The Directors confirm that:

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

Audit Committee

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

Relevant Audit Information

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

Significant Events During the Year

On 1 April 2018 and 1 October 2018, the Directors approved the declaration of EUR14,576 and EUR14,273 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.46 per share and EUR1.43 per share respectively.

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

On 27 July 2018, a revised Prospectus and Supplement were issued by the Company and on the same date the Directors appointed Carne Global Fund Managers (Ireland) Limited as Manager of the Company.

There were no other significant events that happened during the financial year ended 31 March 2019.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2019

Political Donations

No political donations were made during the year. (2018: Nil).

Subsequent Events

On 1 April 2019, the Directors approved the declaration of EUR17,220 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.72 per share.

Signed on behalf of the Board of Directors:

Director

Director

Date: 11 July 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 March 2019

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: 11 July 2019

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 March 2019

ICG High Yield Bond Fund

Period 31 March 2018 – 31 March 2019

Geopolitical events and tensions, in addition to Central Bank policy decisions were the most significant drivers of sentiment and return over the 12 months to 31 March 2019. Whilst early on in the period economic data and earnings continued to support the narrative of ongoing expansion in United States ("US") and Europe, this was significantly disrupted by trade disputes, particularly pertaining to US-China negotiations. The Federal Reserve (the "Fed") continued on its forecasted rate hiking path, raising rates twice more in June and December 2018, with the market reacting adversely to the last hike after more dovish comments in November. By the start of 2019, Central Banks had moved to a more cautionary stance, with the Fed signalling a more patient approach to further hikes and the European Central Bank ("ECB") restarting their post-financial crisis refinancing programme.

Over the calendar period of second quarter of 2018, the High Yield market (as measured by the ICE BAML Euro BB-B non-financial high yield index) was down -0.94% as investors started to focus on the ongoing trade disputes. However, spreads in the market tightened by about 55 basis points over calendar third quarter, as better economic indicators helped drive market return to 1.96%.

Substantial volatility returned across nearly all financial markets in October and throughout the quarter markets continued on a path of price correction. A general increase in risk aversion was witnessed. European data signalled a continuation of weaker growth and headwinds from protectionist trade policies, such as rising input costs, started to make their way into company results. Fourth quarter market return came to -3.52%.

Markets started 2019 on a more positive note, recouping their recent losses. Sentiment improved with positive developments in trade negotiations between the US and China and more accommodative monetary policy decisions were made. The market ended the first quarter to March 2019 up 4.99%.

For the 12 months ending 31 March 2019, the ICG High Yield Bond Fund returned 3.07%, versus a benchmark return of 2.32%.

Outlook

Despite going through a number of volatile periods of performance, we believe that the fundamental strength of European credit markets remains robust. Absent any significant deterioration in the geopolitical picture, the macroeconomic environment of steady growth and low policy rates should be supportive of the market going forward and we believe investors are currently well-compensated for the risk. The ICG High Yield bond fund is currently yielding over 5%.

Intermediate Capital Managers Limited
Date: 21 May 2019

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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 2019, 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 2019 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.

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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.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

This description forms part of our auditor's report.

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

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

Kieran Daly

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

17 July 2019

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

	Note	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR
Assets					
Cash and cash equivalents	6	712,979	712,979	1,290,839	1,290,839
Financial assets at fair value through profit or loss:					
Investments in transferable securities and financial derivative instruments	4	34,204,201	34,204,201	32,200,560	32,200,560
Due from broker		244,873	244,873	140,336	140,336
Other receivables	5	1,094,691	1,094,691	1,028,185	1,028,185
Total assets		**36,256,744**	**36,256,744**	**34,659,920**	**34,659,920**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	4	(10,394)	(10,394)	(13,750)	(13,750)
Due to broker		(505,313)	(505,313)	-	-
Other payables and accrued expenses	7	(306,269)	(306,269)	(162,156)	(162,156)
Total liabilities		**(821,976)**	**(821,976)**	**(175,906)**	**(175,906)**
Net assets attributable to holders of redeemable shares		**35,434,768**	**35,434,768**	**34,484,014**	**34,484,014**

Net Asset Value per Redeemable Shares

	31-Mar-2019	31-Mar-2018	31-Mar-2017
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR173.49	EUR169.60	EUR165.65
Net Asset Value	EUR1,482,412	EUR1,449,148	EUR1,415,447
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR 111.46	EUR 111.82	EUR 111.72
Net Asset Value	EUR1,114,577	EUR1,118,239	EUR1,117,223
Class A USD Acc			
Number of shares per class	2,963.16	2,963.16	2,963.16
Net Asset Value per share	USD186.25	USD177.25	USD169.67
Net Asset Value	USD551,893	USD525,227	USD502,753

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2019

	31-Mar-2019	31-Mar-2018	31-Mar-2017
Class B Euro Acc			
Number of shares per class	85,000.00	85,000.00	-
Net Asset Value per share	EUR 101.58	EUR 99.79	-
Net Asset Value	EUR 8,633,885	EUR 8,482,446	-
Class D Euro Acc			
Number of shares per class	127,043.03	127,043.03	53,623.81
Net Asset Value per share	EUR 186.65	EUR 181.10	EUR175.56
Net Asset Value	EUR 23,712,383	EUR 23,007,115	EUR9,414,143

Signed on behalf of the Board of Directors.

Director

Director

Date: 11 July 2019

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2019

	Note	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR
Investment income					
Interest income		1,692,294	1,692,294	1,082,046	1,082,046
Net loss on financial assets and liabilities at fair value through profit or loss	11	(326,965)	(326,965)	(636,649)	(636,649)
Net gain/(loss) on foreign exchange		102,376	102,376	(17,317)	(17,317)
Fee reimbursement	3	68,613	68,613	163,433	163,433
Other income		-	-	1,406	1,406
Net investment income		**1,536,318**	**1,536,318**	**592,919**	**592,919**
Expenses					
Interest expense		(7,374)	(7,374)	(8,149)	(8,149)
Administration fee	3	(124,789)	(124,789)	(124,500)	(124,500)
Depositary fee	3	(48,252)	(48,252)	(48,633)	(48,633)
Investment management fee	3	(128,503)	(128,503)	(95,711)	(95,711)
Directors' fees	3	(27,500)	(27,500)	(27,500)	(27,500)
Other expenses	3	(215,075)	(215,075)	(195,934)	(195,934)
Total operating expenses		**(551,493)**	**(551,493)**	**(500,427)**	**(500,427)**
Total comprehensive income from operations		**984,825**	**984,825**	**92,492**	**92,492**
Finance costs					
Withholding tax		(5,222)	(5,222)	-	-
Distributions	21	(28,849)	(28,849)	(25,351)	(25,351)
Total comprehensive income attributable to holders of redeemable shares		**950,754**	**950,754**	**67,141**	**67,141**

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 2019

	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR
Balance at the beginning of the year	34,484,014	34,484,014	12,416,873	12,416,873
Change in net assets attributable to holders of redeemable shares during the year	950,754	950,754	67,141	67,141
Issue of redeemable shares during the year	-	-	22,000,000	22,000,000
Balance at the end of the year	**35,434,768**	**35,434,768**	**34,484,014**	**34,484,014**

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2019

	ICG High Yield Fund 31-Mar-2019 EUR	Total 31-Mar-2019 EUR	ICG High Yield Fund 31-Mar-2018 EUR	Total 31-Mar-2018 EUR
Operating activities				
Adjustments for*:*				
Proceeds from sale of investments - principal	30,450,284	30,450,284	27,612,644	27,612,644
Proceeds from sale of investments - (loss)/gain	(989,422)	(989,422)	106,363	106,363
Purchase of investment securities	(31,794,824)	(31,794,824)	(48,752,228)	(48,752,228)
Due from broker	(104,537)	(104,537)	189	189
Due to broker	505,313	505,313	(540,215)	(540,215)
Interest received	1,698,178	1,698,178	759,907	759,907
Interest paid	(7,374)	(7,374)	(8,149)	(8,149)
Expenses paid	(409,005)	(409,005)	(414,522)	(414,522)
Net cash flows used in operating activities	**(651,387)**	**(651,387)**	**(21,236,011)**	**(21,236,011)**
Financing activities				
Proceeds from subscriptions of redeemable shares	-	-	22,000,000	22,000,000
Distributions paid	(28,849)	(28,849)	(25,351)	(25,351)
Net cash flows (used in)/provided by financing activities	**(28,849)**	**(28,849)**	**21,974,649**	**21,974,649**
Net (decrease)/increase in cash and cash equivalents during the year	(680,236)	(680,236)	738,638	738,638
Effect of exchange rate fluctuations on cash and cash equivalents	102,376	102,376	(17,317)	(17,317)
Cash and cash equivalents at beginning of year	1,290,839	1,290,839	569,518	569,518
Cash and cash equivalents at end of the year	**712,979**	**712,979**	**1,290,839**	**1,290,839**

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

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 2019, 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 Euro Acc and Class D Euro Acc Shares available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements as at and for the financial year ended 31 March 2019 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as issued by the International Accounting Standards Board (IASB), the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

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

(c) Going concern

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Standards, amendments and interpretations that are effective 1 April 2018 and have been adopted by the Company

IFRS 9 Financial Instruments

The Company adopted IFRS 9, Financial Instruments on its effective date of 1 April 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and introduces new requirements for classification and measurement, impairment and hedge accounting. IFRS 9 is not applicable to items that have already been derecognised at 1 April 2018, the date of initial application.

Classification and measurement

The Company has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.

- Fixed income securities, debt securities and derivative contracts are acquired for the purpose of generating short-term profit. Therefore, they meet the held-for-trading criteria and are required to be measured at fair value through profit or loss (“FVPL”).

- Financial assets previously classified as loans and receivables continue to be measured at amortised cost under IFRS 9. The carrying value of such financial assets is an approximation of fair value given their short-term nature.

- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS 39. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains or losses for financial liabilities designated as at FVPL attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income (OCI), unless this treatment creates or enlarges an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Company has not designated any financial liabilities at FVPL. Therefore, this requirement has not had an impact on the Company.

Impairment

IFRS 9 requires the Company to record expected credit losses (“ECLs”) on all of its debt securities, loans and receivables, either on a 12-month or lifetime basis. Given the limited exposure of the Company to credit risk, this amendment has not had a material impact on the financial statements. The Company only holds receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs. Refer to Note 2(t) for the further details on impairment accounting policy.

Hedge accounting

The Company has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Standards, amendments and interpretations that are effective 1 April 2018 and have been adopted by the Company*

IFRS 9 Financial Instruments (continued)

Impact of adoption of IFRS 9

The classification and measurement requirements of IFRS 9 have been adopted retrospectively as of the date of initial application on 1 April 2018. However, the Company has chosen the option not restate comparatives. Therefore, the 2017 figures are presented and measured under IAS 39.

The following table shows the original measurement categories in accordance with IAS 39 and the new measurement categories under IFRS 9 for the Company's financial assets and financial liabilities as at 1 April 2018.

Financial assets	IAS 39 classification	IAS 39 measurement in EUR	IFRS 9 classification	IFRS 9 measurement in EUR
Cash and cash equivalents	Loans and receivables	1,290,839	Amortised cost	1,290,839
Corporate bonds	Held for trading	32,194,980	FVPL	32,194,980
Derivative financial instruments	Held for trading	5,580	FVPL	5,580
Due from brokers and other receivables	Loans and receivables	1,168,521	Amortised cost	1,168,521

Financial liabilities	IAS 39 classification	IAS 39 measurement in EUR	IFRS 9 classification	IFRS 9 measurement in EUR
Derivative financial instruments	Held for trading	13,750	FVPL	13,750
Other payables and accrued expenses	Other financial liabilities	162,156	Amortised cost	162,156

In line with the characteristics of the Company's financial instruments as well as its approach to their management, the Company neither revoked nor made any new designations on the date of initial application. IFRS 9 has not resulted in changes in the carrying amounts of the Company's financial instruments due to changes in measurement categories. All financial assets that were classified as FVPL under IAS 39 are still classified as FVPL under IFRS 9. All financial assets that were classified as loans and receivables and measured at amortised cost continue to be measured at amortised cost.

In addition, the application of the ECL model under IFRS 9 has not changed the carrying amounts of the Company's amortised cost financial assets.

The carrying amounts of amortised cost financial assets and liabilities continued to approximate their fair values on the date of transition to IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Standards, amendments and interpretations that are effective 1 April 2018 and have been adopted by the Company

IFRS 15, Revenue from contracts with customers

The Company adopted IFRS 15 Revenue from contracts with customers on its effective date of 1 April 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 15 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Company.

(e) Accounting standards in issue that are not yet effective and have not been early adopted

IFRIC 23, Uncertainty over Income Tax Treatments

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

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

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

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted. The Company expects that the adoption of IFRIC 23 will not have a material impact on the financial statements in the period of initial application.

(f) Foreign currency translation

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Interest income and interest expense

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

(j) Other income and other expenses

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

(k) Financial assets and liabilities

On 1 April 2018, the Company adopted IFRS 9, Financial Instruments ("IFRS 9"), see Note 2(d) for the explanation of the impact. The comparative figures for the financial year ended 31 March 2018 have not been restated. Therefore, financial instruments in the comparative year are still accounted for in accordance with IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39").

(i) Classification

Classification policy effective from 1 April 2018 under IFRS 9

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Financial asset and liabilities (continued)

(i) Classification (continued)

Classification policy effective from 1 April 2018 under IFRS 9 (continued)

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

Financial liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Financial asset and liabilities* (continued)

(i) Classification (continued)

Classification policy effective from 1 April 2018 under IFRS 9 (continued)

Financial liabilities measured at amortised cost

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

Classification policy effective before 1 April 2018 under IAS 39

Financial assets and liabilities at FVPL

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.

(ii) Measurement

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

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

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

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

Recognition and De-recognition

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Financial asset and liabilities (continued)

(ii) Measurement

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.

(l) 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.

(m) Realised and unrealised gains and losses

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

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

(n) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Taxation (continued)

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

(i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or

(iii) certain exchanges of shares between spouses and former spouses; or an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided appropriate valid statutory declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

There were no chargeable events during the year under review.

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

(o) Distributions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Cash and cash equivalents

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

(q) Due from/due to broker

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

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

(r) Transaction costs

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

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

(s) Redeemable participating shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Impairment of financial asset

Impairment policy effective from 1 April 2018 under IFRS 9

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

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

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

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

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

Impairment policy effective before 1 April 2018 under IAS 39

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future ECLs that have not yet been incurred) discounted using the asset's original EIR. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Comprehensive Income as a credit loss expense.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense. Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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 EUR124,789 (31 March 2018: EUR124,500) were charged to the Fund out of which EUR14,789 remained unpaid as at 31 March 2019 (31 March 2018: EUR14,500).

(b) *Audit Fee*

Audit fee for the year amounted to EUR19,811 inclusive of VAT (31 March 2018: EUR23,799) and as at 31 March 2019, EUR23,831 remained outstanding (31 March 2018: EUR39,905). In accordance with SI 220 (the European Communities Statutory Audits Directive 2006/43/EC) the Fund is obliged to disclose fees paid to the Auditor. There were no other assurance, tax advisory, or other non-audit fees incurred during the year.

(c) *Depositary Fee*

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

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

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

During the year, depositary fee of EUR48,252 (31 March 2018: EUR48,633) was charged to the Fund, out of which EUR3,959 remained unpaid as at 31 March 2019 (31 March 2018: EUR6,501).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

3. FEES AND EXPENSES (continued)

(d) *Directors' Fees and Expenses*

The Directors who held office as at 31 March 2019 are listed on page 3. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR20,000 plus VAT for each Director, if any unless otherwise notified to Shareholders in advance. Jason Vickers did not receive any fees for the financial year ended 31 March 2019 as he is an employee of the Investment Manager. Directors' fees of EUR27,500 (31 March 2018: EUR27,500) were incurred for the financial year ended 31 March 2019, of which EURNil was payable at 31 March 2019 and 31 March 2018.

Directors' expenses of EUR10,009 (31 March 2018: EUR6,941) were incurred for the financial year ended 31 March 2019, of which EUR2,151 was payable at 31 March 2019 (31 March 2018: EURNil). Out of the total Directors' expenses, EUR7,008 relates to Directors and officers' insurance incurred during the year (31 March 2018: EUR4,075).

(e) *Operating Expenses*

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

(f) *Investment Management Fee*

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

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

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

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

During the year, an investment management fee of EUR128,503 (31 March 2018: EUR95,711) was charged to the Fund out of which EUR217,025 (31 March 2018: EUR88,522) remained unpaid as at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

3. FEES AND EXPENSES (continued)

(g) *Manager fee*

On 27 July 2018, Carne Global Fund Managers (Ireland) Limited was appointed as Manager (the “Manager”) of the Company. The Manager is entitled to receive a fee, out of the assets of the Fund, which is a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of EUR24,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

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

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

From date of appointment to financial year ended 31 March 2019, manager fees of EUR16,318 was charged to the Fund, out of which EUR16,318 remained unpaid as at 31 March 2019.

(h) *Other expenses*

	31-Mar-19 EUR	31-Mar-18 EUR
Regulatory expense	6,666	6,666
Legal and foreign registration services fee	111,751	95,678
Professional fees	37,403	41,243
Audit fees	19,811	23,799
Corporate secretarial fees	9,840	9,840
Directors’ expenses	10,009	6,941
Agent Company fee expense	10,293	2,836
VAT Services fee	3,308	2,508
Miscellaneous expenses	5,994	6,423
Total	**215,075**	**195,934**

(i) Fee Reimbursement

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

During the year, the Fund recognised fee reimbursement of EUR68,613 (31 March 2018: EUR163,433) in the Statement of Comprehensive Income. The entire amount is outstanding as at financial year end and is presented under other receivables in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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

	31-Mar-19 EUR	31-Mar-18 EUR
Financial assets at fair value through profit or loss		
Corporate bonds	34,177,451	32,194,980
Forward currency contracts	26,750	5,580
	34,204,201	**32,200,560**
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(10,394)	(13,750)
	(10,394)	**(13,750)**

5. OTHER RECEIVABLES

	31-Mar-19 EUR	31-Mar-18 EUR
Interest receivable on bonds	471,430	477,314
Fee reimbursement receivables	585,744	517,132
Other receivables	37,517	33,739
	1,094,691	**1,028,185**

6. CASH AND CASH EQUIVALENTS

	31-Mar-19 EUR	31-Mar-18 EUR
Cash and cash equivalents:		
EUR	675,184	1,263,764
GBP	37,417	550
SEK	-	732
USD	378	25,793
	712,979	**1,290,839**

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

In March 2015, the Central Bank introduced Investor Money Regulations (“IMR”). These regulations, which are effective since 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were re-designated, and are now deemed assets of the Company. The balances on the cash accounts as at 31 March 2019 were EUR1,318, GBP500 and USD449 (31 March 2018: EUR1,376, GBP500 and USD449).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-19 EUR	31-Mar-18 EUR
Audit fees payable	(23,831)	(39,905)
Administration fee payable	(14,789)	(14,500)
Investment management fee payable	(217,025)	(88,522)
Depositary fees payable	(3,959)	(6,501)
Directors' expense payable	(2,151)	-
Professional fees payable	(23,332)	-
VAT services fee payable	(1,932)	(1,576)
Other payables and accrued expenses	(19,250)	(11,152)
Total	**(306,269)**	**(162,156)**

8. SHARE CAPITAL

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

8. SHARE CAPITAL (continued)

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

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

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

The movement in the number of Redeemable Participating Shares for the financial year ended 31 March 2018 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 in 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 in 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 2019, the Fund held a USD share class which is hedged using a forward currency contract (31 March 2018: the Fund held a USD share class).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

8. SHARE CAPITAL (continued)

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.

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 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The methodology used to calculate global exposure is the commitment approach which aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS Regulations, global exposure for a fund utilising the commitment approach must not exceed 100% of the Fund's NAV. Actual leverage under the commitment approach is 10.6% as at 31 March 2019 (31 March 2018: 25%).

Market risk

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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 2019 (excluding cash).

Financial Assets **Corporate bonds:** **Country**	**Fair Value EUR**	**% of Net Assets**
European Union (excluding United Kingdom and Sweden)	22,769,594	64.26%
Canada	481,929	1.36%
Sweden	1,879,375	5.30%
United Kingdom	3,594,570	10.14%
United States	5,451,983	15.39%
Total corporate bonds	**34,177,451**	**96.45%**

Forward currency contracts: **Country**	**Fair Value EUR**	**% of Net Assets**
United Kingdom	20,830	0.08%
United States	5,920	0.04%
Total forward currency contracts	**26,750**	**0.12%**

Financial Liabilities **Forward currency contracts:** **Country**	**Fair Value EUR**	**% of Net Assets**
United States	(10,394)	(0.01%)
Total forward currency contracts	**(10,394)**	**(0.01%)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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 2018 (excluding cash).

Financial Assets **Corporate bonds:** **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
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%**

Forward currency contracts: **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
European Union (excluding United Kingdom)	4,492	0.01%
United States	1,088	0.00%
Total forward currency contracts	**5,580**	**0.01%**

Financial Liabilities **Forward currency contracts:** **Country**	**Fair Value** **EUR**	**% of Net** **Assets**
United Kingdom	(5,715)	0.02%
United States	(8,035)	0.02%
Total forward currency contracts	**(13,750)**	**0.04%**

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

As at 31 March 2019

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

As at 31 March 2019

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

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	428,388	USD 527,566
EUR/SEK	4,492	(201,974)	(SEK 2,080,318)
Total	**5,580**	**226,414**	

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)	(2,889,202)	(USD 3,558,097)
EUR/GBP	(5,715)	(5,896,314)	(GBP 5,172,183)
Total	**(13,750)**	**(8,785,516)**	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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 2019:

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

The following table details the foreign currency exposure of the Fund as at 31 March 2018:

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

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 EUR2,660 (31 March 2018: EUR1,959).

Other price risk

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

A 5% increase in the value of the Company's investments at 31 March 2018 with all other variables held constant, would have increased the net assets attributable to holders of redeemable participating shares and the changes in net assets attributable to holders of redeemable participating shares by EUR1,710,730 (2017: EUR1,609,341); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

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

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

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)**

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 2019 (31 March 2018: A+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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

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

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

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

Rating	2019 Amount	2019 %	2018 Amount	2018 %
B1	6,058,931	17.74%	5,390,510	16.74%
B2	9,837,548	28.78%	4,467,354	13.88%
B3	8,022,544	23.47%	6,126,553	19.03%
Ba1	1,315,468	3.85%	1,887,795	5.86%
Ba2	410,272	1.20%	1,541,354	4.79%
Ba3	4,994,481	14.61%	6,509,101	20.22%
Caa1	2,283,269	6.68%	4,247,695	13.19%
Caa2	1,254,938	3.67%	1,179,225	3.66%
NR	-	-	845,393	2.63%
Total	**34,177,451**	**100.00%**	**32,194,980**	**100.00%**

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

Industry	2019 %	2018 %
Basic Materials	5.60%	10.13%
Communications	25.19%	19.21%
Consumer, cyclical	17.38%	16.73%
Consumer, non-cyclical	20.48%	7.85%
Diversified	0.62%	1.01%
Financial	9.49%	11.35%
Industrial	21.24%	30.14%
Consumer, stables	-	1.05%
Energy	-	2.53%
Total	**100.00%**	**100.00%**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 31 March 2019 and 31 March 2018.

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

Interest rate risk

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

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

An increase in 50 basis points in interest rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR173,150 (31 March 2018: EUR168,131). 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 2019

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2018

Assets	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Corporate bonds	43,018	815,140	8,739,971	22,596,851	-	32,194,980
Forward currency contracts	-	-	-	-	5,580	5,580
Other assets:						
Cash and cash equivalents	1,290,839	-	-	-	-	1,290,839
Due from broker	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						
Forward currency contracts	-	-	-	-	(13,750)	(13,750)
Other Liabilities:						
Due to brokers	-	-	-	-	-	-
Other payables and accrued expenses					(162,156)	(162,156)
Total liabilities	**-**	**-**	**-**	**-**	**(175,906)**	**(175,906)**

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).

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 2019

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2019, all investments in debt securities, Asset backed securities and forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 31 March 2019 and 31 March 2018.

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

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

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**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Corporate bonds	-	32,194,980	-	32,194,980
Forward currency contracts	-	5,580	-	5,580
Total assets	**-**	**32,200,560**	**-**	**32,200,560**
Liabilities				
Forward currency contracts	-	(13,750)	-	(13,750)
Total liabilities	**-**	**(13,750)**	**-**	**(13,750)**

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

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

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

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 March 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	**(636,649)**

12. EXCHANGE RATES

The foreign exchange rates used at financial year end are:

Currency	31-Mar-2019	31-Mar-2018
GBP	1.1605	1.1406
CHF	0.8943	0.8491
EUR	1.0000	1.0000
SEK	0.0960	0.0971
USD	0.8906	0.8131

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

As at 31 March 2019 and 31 March 2018, the Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such arrangements.

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

There have been no collateral received/pledged by the Company or by the counterparty as at 31 March 2019 and 31 March 2018.

There were no brokerage agreements in place as at 31 March 2019 and 31 March 2018.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

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

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:

				Related amounts not offset in the statement of financial position		
	Gross amounts of assets in statement of financial position	Gross amounts offset in the statement of financial position	Net amount presented on the statement of financial position	Financial instruments	Cash collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Types of financial assets						
Corporate bonds	31,707,746	-	31,707,746	-	-	31,707,746
Asset backed securities	487,234	-	487,234	-	-	487,234
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 2019

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

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

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 2019

15. RELATED PARTY TRANSACTIONS

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

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

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

The Investment Manager is a wholly owned subsidiary of Intermediate Capital Group plc, organised under the laws of England and Wales and is regulated by the UK Financial Conduct Authority in the conduct of financial services and investment management activities. As at 31 March 2019 Intermediate Capital Group Plc which is a related party to the Company holds 100% (2018: 100%) of the redeemable participating shares of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR16,318 from date of appointment to financial year ended 31 March 2019, out of which EUR16,318 remained unpaid as at 31 March 2019.

John Skelly, a Director of the Company, is an employee of Carne Global Financial Services Limited, the Company Secretary of the Company and the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of fund governance services provided to the Company. During the year, the fees amounted to EUR24,292 (31 March 2018: EUR44,451), of which EURNil was payable at financial year end (31 March 2018:EUR Nil).

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 2019, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the financial statements.

17. SOFT COMMISSIONS

During 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2019

19. DIRECTED BROKERAGE SECURITIES

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

20. 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.

21. SIGNIFICANT EVENTS DURING THE YEAR

On 1 April 2018 and 1 October 2018, the Directors approved the declaration of EUR14,576 and EUR14,273 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.46 per share and EUR1.43 per share respectively.

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

On 27 July 2018, a revised Prospectus and Supplement were issued by the Company and on the same date the Directors appointed Carne Global Fund Managers (Ireland) Limited as Manager of the Company.

There were no other significant events that happened during the year ended 31 March 2019.

22. SUBSEQUENT EVENTS

On 1 April 2019, the Directors approved the declaration of EUR17,220 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.72 per share.

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 11 July 2019.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2019

Nominal	Description	Fair Value EUR	% of Net Assets
	Financial assets at fair value through profit or loss		
	Corporate Bonds (31 March 2018: 93.36%)		
	EUR		
500,000	Altice Financing SA 5.250% 15/02/2023	514,460	1.45%
750,000	Ardagh Pkg Fin/Hldgs USA 6.750% 15/05/2024	796,404	2.25%
1,000,000	Avantor Inc 4.750% 01/10/2024	1,042,500	2.94%
300,000	Belden Inc 3.875% 15/03/2028	302,565	0.85%
145,000	Ceva Logistics Finance B 5.250% 01/08/2025	146,715	0.41%
400,000	Constellium NV 4.250% 15/02/2026	408,430	1.15%
800,000	Corestate Capital Hold 3.500% 15/04/2023	793,626	2.24%
400,000	CTC Bondco GMBH 5.250% 15/12/2025	398,258	1.12%
800,000	DKT Finance APS 7.000% 17/06/2023	869,595	2.45%
700,000	Eagle Int Glo/Ruyi US FI 5.375% 01/05/2023	693,000	1.96%
300,000	Energizer Gamma Acq BV 4.625% 15/07/2026	308,983	0.87%
140,000	Euroca 2.375% 15/11/2022	142,233	0.40%
350,000	Fabric BC SPA 0.000% 30/11/2024	348,787	0.98%
200,000	Federal-Mogul Holdings C 4.875% 15/04/2022	205,500	0.58%
650,000	Federal-Mogul LLC and Federal-Mogul Finance 5.000% 15/07/2024	682,325	1.93%
235,000	Fire BC SPA 0.000% 30/09/2024	235,437	0.66%
600,000	Garret Lx I / Borrowing 5.125% 15/10/2026	570,234	1.61%
250,000	Grupo-Antolin Irausa SA 3.375% 30/04/2026	195,989	0.55%
150,000	Iron Mountain Europe Plc 3.000% 15/01/2025	151,491	0.43%
300,000	Kronos International Inc 3.750% 15/09/2025	286,329	0.81%
600,000	LA Finac Atalian SA 5.125% 15/05/2025	489,557	1.38%
300,000	Louvre Bidco SAS 0.000% 30/09/2024	302,250	0.85%
350,000	Louvre Bidco SAS 4.250% 30/09/2024	337,759	0.95%
800,000	LSF10 Wolverine Invest 5.000% 15/03/2024	808,534	2.28%
1,100,000	N&W Global Vending SPA 7.000% 15/10/2023	1,166,633	3.29%
200,000	Netflix Inc 4.625% 15/05/2029	213,733	0.60%
500,000	Newco Sab Midco Sasu 5.375% 15/04/2025	496,260	1.40%
500,000	Nexi Capital SPA 0.000% 01/05/2023	506,550	1.43%
250,000	Nidda Bondco GMBH 5.000% 30/09/2025	239,055	0.68%
600,000	Nidda Bondco GMBH 7.250% 30/09/2025	617,625	1.74%
890,000	Novafives SAS 5.000% 15/06/2025	803,700	2.27%
100,000	OI European Group BV 3.125% 15/11/2024	105,395	0.30%
500,000	Panther Bf Aggregator 2 4.375% 15/05/2026	510,278	1.44%
350,000	Parts Europe SA 0.000% 01/05/2022	351,750	0.99%
301,068	Parts Europe SA 0.000% 01/05/2022	300,835	0.85%
100,000	Parts Europe SA 4.375% 01/05/2022	99,688	0.28%
600,000	Platin 1426 GMBH 5.375% 15/06/2023	586,254	1.66%
400,000	Platin 1426 GMBH 6.875% 15/06/2023	392,500	1.11%
700,000	Polygon AB 4.000% 23/02/2023	715,750	2.02%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (31 March 2018: 93.36%) (continued)			
	EUR (continued)		
210,000	Progroup AG 3.000% 31/03/2026	216,111	0.61%
800,000	Refinitiv US Holdings Inc 4.500% 15/05/2026	807,640	2.28%
250,000	Rossini Sarl 0.000% 30/10/2025	256,221	0.72%
350,000	Rossini Sarl 6.750% 30/10/2025	371,277	1.05%
400,000	SFR Group SA 5.625% 15/05/2024	413,604	1.17%
750,000	SFR Group SA 5.875% 01/02/2027	774,720	2.19%
1,000,000	Sigma Holdco BV 5.750% 15/05/2026	942,541	2.66%
300,000	Silgan Holdings Inc 3.250% 15/03/2025	310,650	0.88%
500,000	Smurfit Kappa Acquisitio 2.875% 15/01/2026	521,843	1.47%
500,000	Synlab Bondco Plc 6.250% 01/07/2022	516,513	1.46%
200,000	Takko 5.375% 15/11/2023	161,750	0.46%
600,000	Techem Verwaltungsges 6.000% 30/07/2026	623,384	1.76%
400,000	Telenet Finance Lux Note 3.500% 01/03/2028	401,404	1.13%
400,000	Teva Pharm Fnc NL LI 4.500% 01/03/2025	410,272	1.16%
250,000	Unilabs Subholding AB 5.750% 15/05/2025	248,955	0.70%
400,000	Unitymedia GMBH 3.750% 15/01/2027	420,998	1.19%
500,000	Unitymedia Hessen / NRW 3.500% 15/01/2027	527,153	1.49%
400,000	UPCB Finance VII Ltd 3.625% 15/06/2029	416,390	1.18%
220,500	UPCB Finance IV 4.000% 15/01/2027	231,387	0.65%
900,000	Verisure Midholding AB 5.750% 01/12/2023	914,669	2.58%
450,000	Wind Tre SPA 2.625% 20/01/2023	437,659	1.24%
500,000	Wind Tre SPA 3.125% 20/01/2025	472,921	1.34%
350,000	WMG Acquisition Corp 3.625% 15/10/2026	362,009	1.02%
549,000	WMG Acquisition Corp 4.125% 01/11/2024	576,964	1.63%
500,000	Ziggo BV 4.250% 15/01/2027	515,152	1.45%
		29,989,154	**84.63%**
	GBP		
500,000	Arqiva Broadc Finance PL 6.750% 30/09/2023	618,611	1.74%
130,000	Entertainment On 6.875% 15/12/2022	156,226	0.44%
120,000	Heathrow Finance Plc 3.875% 01/03/2027	133,216	0.38%
300,000	Jerrold Finco Plc 6.250% 15/09/2021	353,402	1.00%
350,000	Miller Homes Grp Hlds 5.500% 15/10/2024	402,736	1.14%
496,000	Tvl Finance 8.500% 15/05/2023	605,815	1.71%
760,000	Virgin Media Finance Plc 5.500% 15/09/2024	889,576	2.51%
150,000	Vue International Bidco 7.875% 15/07/2020	174,269	0.49%
		3,333,851	**9.41%**

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2019 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (31 March 2018: 93.36%) (continued)			
	USD (continued)		
600,000	Altice Financing SA 7.500% 15/05/2026	528,744	1.49%
387,000	Concordia International 8.000% 06/09/2024	325,702	0.92%
		854,446	**2.41%**
Total Corporate Bonds (31 March 2018: 93.36%)		**34,177,451**	**96.45%**

Forward currency contracts (31 March 2018: 0.01%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
17-Apr-19	Citibank N.A.	EUR3,354,891	(GBP2,874,645)	20,830	0.06%
17-Apr-19	Citibank N.A.	USD547,338	(EUR 480,837)	5,920	0.02%
Total Forward Currency Contracts (31 March 2018: 0.01%)				**26,750**	**0.08%**

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2018: (0.04%))

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
17-Apr-19	Citibank N.A.	EUR836,339	(USD952,118)	(10,394)	(0.03%)
Total Forward Currency Contracts (31 March 2018: (0.04%))				(10,394)	**(0.03%)**

Total financial assets at fair value through profit or loss	34,204,201	96.53%
Total financial liabilities at fair value through profit or loss	(10,394)	(0.03%)
Other net assets	1,240,961	3.50%
Net Assets Attributable to Holders of Redeemable Shares	**35,434,768**	**100.00%**

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2019 (Unaudited)

Purchases

Nominal	Investments	EUR
600,000	LA Finac Atalian SA 5.125% 15/05/2025	996,000
1,000,000	Sigma Holdco BV 5.750% 15/05/2026	974,000
800,000	DKT Finance APS 7.000% 17/06/2023	845,500
890,000	Novafives SAS 5.000% 15/06/2025	839,492
800,000	Polygon AB 4.000% 23/02/2023	809,500
800,000	Refinitiv US Holdings Inc 4.500% 15/05/2026	801,250
750,000	Ardagh Pkg Fin/Hldgs USA 4.125% 15/05/2023	795,000
800,000	Garret Lx I / Borrowing 5.125% 15/10/2026	785,680
665,049	CPUK Finance Ltd 0.050% 01/05/2022	759,811
750,000	SFR Group SA 5.875% 01/02/2027	757,825
750,000	UPCB Finance IV Ltd 4.875% 01/05/2023	750,613
600,000	Interxion Holding NV 4.750% 15/06/2025	712,888
700,000	Ceva Logistics Finance B 5.250% 01/08/2025	700,000
700,000	Eagle Int Glo/Ruyi US FI 5.375% 01/05/2023	695,375
400,000	Teva Pharm Fnc NL LI 4.500% 01/03/2025	658,000
600,000	Ineos Group Holdings SA 5.375% 01/08/2024	634,800
600,000	Techem Verwaltungsges 6.000% 30/07/2026	600,375
300,000	Louvre Bidco SAS 0.000% 30/09/2024	599,625
600,000	Nidda Bondco GMBH 7.250% 30/09/2025	584,424
500,000	Arqiva Broadc Finance PL 6.750% 30/09/2023	567,118

Sales

Nominal	Investments	EUR
1,000,000	Ovako AB 5.000% 05/10/2022	1,026,975
1,000,000	Senvion Holding GMBH 3.875% 25/10/2022	812,250
700,000	Ineos Group Holdings SA 4.000% 01/05/2023	706,125
750,000	Kirk Beauty One 8.750% 15/07/2023	701,063
750,000	Matthorn Tel Holding 0.000% 15/06/2021	695,625
600,000	Viridian Group Financeco 4.750% 15/09/2024	644,901
600,000	Interxion Holding NV 4.750% 15/06/2025	635,250
600,000	Ineos Group Holdings SA 5.375% 01/08/2024	597,330
555,000	Ceva Logistics Finance B 5.250% 01/08/2025	560,550
500,000	Ardagh Pkg Fin/Hldgs USA 4.125% 15/05/2023	543,750
500,000	Softbank Group Corp 5.000% 15/04/2028	504,000
500,000	Lima Corporate SPA 0.000% 15/08/2023	501,250
475,000	Colfax Corp 3.250% 15/05/2025	480,463
450,000	Telenet Finance Lux Note 3.500% 01/03/2028	478,125
550,000	Genesis Energy Lp/Fin 6.500% 01/10/2025	454,159

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Unaudited)

1. REMUNERATION DISCLOSURE

Investment Manager

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.

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 2019 (Unaudited)

1. REMUNERATION DISCLOSURE (continued)

Investment Manager (continued)

Intermediate Capital Managers Limited ("ICML") paid the following remuneration to staff in respect of the financial year ending on 31 March 2019.

	Number of Beneficiaries	Total Remuneration in GBP	Fixed Remuneration in GBP	Variable Remuneration in GBP
Identified Staff*	346	105,062	43,083	61,979

* Intermediate Capital Group (the "ICG Group") at its year end employed, directly or indirectly staff who 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 ICML. The remuneration stated above is the total fixed and total variable remuneration awarded to the 364 staff within the ICG Group whose responsibilities, in whole or in part, is in connection with ICML and the funds ICML 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 ICML relative to work performed by the same staff member for other ICG Group entities.

The number of beneficiaries represents all employees who contribute to ICML, irrespective of the magnitude of that contribution. The remuneration figures are based on assets under manage ("AUM") of the Company relative to total AUM.

Staff are employed by a number of different companies within the ICG Group with their services being provided to the regulated companies, including ICML as part of intercompany service level agreements. Amounts shown in the Profit & Loss account of ICML are based on amounts recharged to ICML 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 year under review. There have been no material changes subsequent to year end.

Manager

Introduction

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

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

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Unaudited)

1. REMUNERATION DISCLOSURE (continued)

Manager (continued)

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

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

The Manager has designated the following persons as Identified Staff:

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

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

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

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

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,331,000 paid to 13 individuals for the year ended 31 March 2019. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR5,560.

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

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

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2019 (Unaudited)

2. SFTR DISCLOSURE

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

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

For the year ended 31 March 2019, 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.