ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

MANAGEMENT AND ADMINISTRATION

Registered Office: 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland

DIRECTORS
Yvonne Connolly[(1)] *(Ireland)*
Robert Burke[(1)] *(Ireland)*
Richard MacLure *(appointed 14 April 2017)*
(United Kingdom)

All Directors are non-executive

DIRECTORS OF ARDAN UCITS ICAV
Michael McInerney[(2)]
Sarah Murphy[(2)]
Elizabeth Beazley[(2)]
Dennis Murray[(2)]

PROMOTER, DISTRIBUTOR AND UK FACILITIES AGENT
Argonaut Capital Partners LLP
24 Great King Street
Edinburgh EH3 6QN
Scotland

INVESTMENT MANAGER
Argonaut Capital Partners LLP
24 Great King Street
Edinburgh EH3 6QN
Scotland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT OF ARDAN UCITS ICAV
Societe Generale Securities Services SGSS *(Ireland)* Limited
(appointed 18 June 2018) [(2)]
3rd Floor IFSC House IFSC
Dublin 1 Ireland

DEPOSITARY
HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

DEPOSITARY OF ARDAN UCITS ICAV
Societe Generale S.A, Dublin Branch
(Appointed 18 June 2018) [(2)]
3rd Floor IFSC House IFSC
Dublin 1 Ireland

REPRESENTATIVE IN SWITZERLAND
First Independent Fund Services AG
Klausstrasse 33
CH-8008 Zurich
Switzerland

AUDITORS
PricewaterhouseCoopers *(resigned 18 September 2017)*
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Deloitte Ireland LLP *(appointed 19 September 2017)*
Chartered Accountants and Statutory Audit Firm
Deloitte and Touche House
Earlsfort terrace
Dublin 2, Ireland

LEGAL ADVISORS IN IRELAND
McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

LISTING SPONSOR AT THE EURONEXT DUBLIN
McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY SECRETARY
Carne Global Financial Services Limited
Second Floor, Block E
Iveagh House
Harcourt Road
Dublin 2
Ireland

MANAGER
Carne Global Fund Managers (Ireland) Limited
Second Floor, Block E
Iveagh House
Harcourt Road
Dublin 2
Ireland

PAYING AGENT IN SWITZERLAND
Neue Privat Bank AG
Limmatquai 1/am Bellevue
Postfach
8024 Zurich
Switzerland

(1) Directors Independent of the Investment Manager
(2) Effective 18 June 2018, Argonaut Pan European Alpha Fund is a Fund of Ardan UCITS ICAV. For further details, please refer to Note 20 of the financial statements

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited Financial Statements for the year ended 31 March 2018.

Activities and Business Review

Argonaut Capital Partners International plc (the “Company”) was incorporated on 27 October 2005 as an open-ended umbrella-type investment Company with variable capital and is authorised by the Central Bank of Ireland (the "Central Bank"). The Company is organised under the laws of Ireland as an open ended investment company with variable capital pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”). The Company is organised in the form of an umbrella Fund with segregated liability between Funds. The Fund has a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund with the prior approval of the Central Bank of Ireland. Separate books and records are maintained for the Fund. Currently, there is one active fund in the umbrella.

The Company and the Fund established are denominated in Euro. As at the Statement of Financial Position date the Company consisted of one active Fund.

The Fund comprises a minimum of nine classes of shares, the Euro ‘A’ Accumulation Shares, the Euro ‘A’ Distribution Shares, the Sterling ‘A’ Accumulation Shares, the Sterling ‘A’ Distribution Shares, the US Dollar "A" Accumulation Shares, the Euro ‘I’ Accumulation Shares, the Euro ‘I’ Distribution Shares, the Sterling ‘I’ Distribution Shares and the Euro ‘X’ Accumulation Shares. At 31 March 2018, not all share classes have launched in the Fund. Please see table below for full details of availability of all share classes in the Fund.

The Directors have directed the affairs of the Company in accordance with the Companies Act 2014.

A detailed Business Review is outlined in the Investment Managers’ Reports of the Fund.

As at 31 March 2018, the share classes listed on the Euronext Dublin were as follows:

	Euro "A" Accumulation Shares	Euro "A" Distribution Shares	Sterling "A" Accumulation Shares	Sterling "A" Distribution Shares	US Dollar "A" Accumulation Shares	Euro "I" Accumulation Shares	Euro "I" Distribution Shares	Sterling "I" Accumulation Shares	Sterling "I" Distribution Shares	US Dollar "I" Accumulation Shares	US Dollar "I" Distribution Shares
Argonaut Pan European Alpha Fund	Listed	Listed	Listed	Listed	Not funded	Listed	Listed	Not funded	Listed	Not funded	Not funded

	Euro "J" Accumulation Shares	Euro "J" Distribution Shares	Sterling "J" Accumulation Shares	Sterling "J" Distribution Shares	US Dollar "J" Accumulation Shares	US Dollar "J" Distribution Shares	Euro "S" Accumulation Shares	Sterling "S" Accumulation Shares	US Dollar "S" Accumulation Shares	Euro "X" Accumulation Shares
Argonaut Pan European Alpha Fund	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available	De-listed

“De-listed” refers to share classes which have previously been live but are not currently funded. These share classes are available for investment. “Not funded” refers to share classes which are available but are currently not invested in. “Not available” refers to share classes which are not available for investment.

Going Concern

As of reporting date, the Directors have no reason to believe that the Company is not able to continue as a going concern.

Review of Future Developments

Ardan UCITS ICAV (the "ICAV") is an Irish collective asset-management vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the ICAV Act and the UCITS Regulations. The ICAV was registered on 18 June 2018 and the Fund transitioned as a Fund of the ICAV on that date. Please refer to Note 20 for further details.

Results and Dividends

The results and dividends for the year are shown in the Statement of Comprehensive Income of the Fund on page 21.

Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of these risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in note 9.

Significant Shareholdings
Significant Shareholders are listed in a table in note 16.

Directors
The Directors of the Company who served during the financial year are Yvonne Connolly (Ireland), Robert Burke (Ireland) and Richard MacLure (United Kingdom). All Directors are non-executive Directors.

Statement of Directors' Responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable the directors to ensure that the financial statements and directors' report comply with the Companies Act 2014 and with the European Communities UCITS Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations, 2015 (as amended) and the Listing Rules of the Euronext Dublin and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HSBC Institutional Trust Services (Ireland) DAC has been appointed as the depositary and HSBC Securities Services (Ireland) DAC has been appointed as administrator to safeguard the assets and maintain the accounting records of the Company respectively.

Statement of Directors' Compliance
We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Auditors
PricewaterhouseCoopers resigned as the auditors of the Company on 18 September 2017 and Deloitte Ireland LLP were appointed in their place from 19 September 2017. The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Audit Information Statement
As per Section 330 of the Companies Act 2014,

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee
The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors considered the requirement to have an audit committee and decided to retain responsibility for this function.

Significant Events during the Year
Please refer to note 19.

Subsequent Events
With effect from 15 June 2018 the existing Depositary, HSBC Institutional Trust Services (Ireland) DAC, and the existing Administrator, HSBC Securities Services (Ireland) DAC, were replaced by Société Générale S.A., Dublin Branch and Société Générale Securities Services, SGSS (Ireland) Limited, as the new Depositary and Administrator, respectively, of the Company. On 18 June 2018 the Company converted to an Irish Collective Asset-management Vehicle ("ICAV") and the name of the Company was amended from "Argonaut Capital Partners International plc" to "Ardan UCITS ICAV". On the same date all existing directors resigned and were replaced by Michael McInerney (Chairman), Sarah Murphy, Elizabeth Beazley and Dennis Murray.

Directors' and Secretary's Interests
The Directors and Secretary had no interest in the Participating Shares of the Company.

Corporate Governance
The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds in December 2012 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IFIA Code with effect from 31 December 2013.

The Company is subject to Corporate Governance practices imposed by:

(i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html.

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Second Floor, Block E, Iveagh House, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland in their UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland's website at:-http://www.centralbank.ie/regulation/industry sectors/funds/Pages/default.aspx and are available for inspection at the registered office of the Company; and

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at:- http://www.ise.ie/Products-Services/Investment%20Funds/List-a-Fund/

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland and the Euronext Dublin. The statutory Financial Statements are required to be audited by independent Auditors who report annually to the Board on their findings.

Corporate Governance (continued)

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed HSBC Securities Services (Ireland) DAC as the Administrator to the Company. The Administrator maintains the books and records of the Company. The Administrator is regulated by the Central Bank of Ireland and is independent of the Company's Investment Manager. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external Auditors' performance, qualifications and independence.

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The Chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of Directors of the Company is composed of two Directors and one alternate Director, one of whom are related to the Investment Manager of the Company and one of whom is independent of the Investment Manager. Details of the current Directors are listed in the directory in these Financial Statements on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board.

The Auditors, Deloitte Ireland LLP, will be re-appointed in accordance with the Companies Act 2014.

Transactions with Connected Parties

In accordance with the requirements of UCITS Regulations, all transactions carried out with the Company by the Promoter, Investment Manager, Depositary and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. Directors of the Managers are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the year complied with the obligations set out in the UCITS Regulations.

By order of the Board

Elizabeth Beazley

Sarah Murphy

25 July 2018

Annual Depositary Report to the Shareholders

We, HSBC Institutional Trust Services (Ireland) DAC, appointed Depositary to Argonaut Capital Partners International plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 March 2018 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). 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.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
HSBC Institutional Trust Services (Ireland) DAC

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

25 July 2018

HSBC Institutional Trust Services (Ireland) DAC
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: 00353 1 635 6000 Fax: 00353 1 649 7542

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditor's report to the shareholders of Argonaut Capital Partners International plc

Report on the audit of the financial statements

Opinion on the financial statements of Argonaut Capital Partners International plc (the 'Company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at financial year 31 March 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended).

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position
- the Statement of Comprehensive Income
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, as applied to public interest entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of Investments • Existence of Investments
Materiality	The materiality that we used in the current year was 1% of average net assets calculated in respect of the Fund.
Scoping	The scope of our key audit matters have been described below.
Significant changes in our approach	This is the first year that we are auditors of the Company.

Deloitte.

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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
Valuation of investments For the finanical year end 31 March 2018, the investments of the Company amount to €8.8m making up 94% of total assets of €9.3m. The valuation of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Net Assets. This is also the main driver of the Company's performance and has been identified as a significant risk of material misstatement. There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS. Refer also to note 2 in the financial statements.	• We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for investments. • We obtained the ISAE Report relating to HSBC Securities Services (Ireland) DAC and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the Company's valuation policy for investments is in line with IFRS. • We have independently valued all exchange-traded securities using our own market feeds. We compared the prices published by independent pricing sources to the investment portfolio.

Existence of investments The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Net Assets. The existence of the Funds' investments is crucial to ensuring the financial statements are free from material misstatement.There is a risk that the investments may not exist at year end. Refer also to note 2 in the financial statements.	• We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process. • We obtained the ISAE Report relating to HSBC Securities Services (Ireland) DAC and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the Depository at the financial year end and agreed the amounts held to the investment portfolio. • We tested a sample of reconciling trades to ensure that they have been recorded in the correct period including a review of a sample of unsettled trades.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Company is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Company and its environment, history of mistatetements, complexity of the Sub Fund and reliabity of the control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Company operates. The Company is incorporated as an open-ended investment Company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). The Company is organised as an umbrella fund with segregated liability between Funds. We have conducted our audit based on the books and records maintained by the administrator HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 the directors either intend to liquidate the Company or to cease operations, or have 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Deloitte.

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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Board on 19 September 2017 to audit the financial statements for the financial year end 31 March 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the year ending 31 March 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board we are required to provide in accordance with ISA (Ireland) 260.

Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 30/7/2018

INVESTMENT MANAGER'S REPORT (UNAUDITED)
FOR THE YEAR ENDED 31 MARCH 2018

Market Review

The period under review was marked by a strong global economy, a higher oil price, Federal Reserve interest rate hikes to currently 2%, rising trade tensions between the US and the rest of the world and between the UK and the European Union.

The European economy performed robustly with survey indicators at multi-year highs, although economic growth remains well below the levels achieved before the financial and sovereign crisis.

The European stock market will likely register its second year in a row of aggregate profit growth. With the help of a recovery in energy profits, every sector is now likely to contribute to this growth, although energy and technology would be the stand out sectors in terms of quantum.

The overall market initially struggled to make significant progress in the face of higher discount rates and subsequently global trade tensions which raised the prospect of a slowdown in the global economy.

Fund Review

Over the period from the 1st April 2017 to the 31st March 2018, the fund returned 8.27% against the MSCI Pan Euro return of -0.76% and the sector median return of -0.18%.

The fund returned to form over the period, performing strongly, due to the technology sector in general and Eastern Europe as stand out themes. There were seven stocks that contributed more than 1% to the overall return for the fund and only two that detracted the same amount.

The best performer was Welsh semiconductor foundry IQE (+144%) which rose strongly on its first advance in the production of VCSEL chips used in 3-D sending applications such as the I-Phone X. German machine tool maker Aixtron (+115%) was also a beneficiary of the same theme. Another notable contributor from the technology sector was French gaming software outfit Ubisoft (+43%) which continued to benefit from the digitisation of its business as well as strong demand. UK litigation finance company Burford performed strongly (+64%), as did airline Wizz Air (44%), Russian bank Sberbank (+46%), and oil company Lukoil (+28%). The biggest detractors were Swiss solar outfit Meyer Burger (-36%) and Danish biotech company Genmab (-33%).

Stock Purchase Review

In the period under review, the fund made several new purchases which include; IQE, Ubisoft, Burford and Sberbank, all of which performed strongly. Towards the end of the period, the fund also began investing again in oil services stocks for the first time in almost a decade. This is due to the anticipation of a rise, from very low levels, in capital expenditure from oil companies needing to replace their reserves.

In the period under review the fund made several disposals. We sold losers Meyer Burger and Genmab and took profits in IQE after a stellar run.

Outlook

The macro outlook is current quite complex and dependent on President Trump's actions on global trade. By now, all potential adversaries will have read Trump's book on his negotiating tactics, so his blustering strategy may well be losing effectiveness, but their consequences worry the stock market. It is possible that the situation escalates out of control and that the global economy enters a short-term inventory correction which would be challenging for those companies in the global industrial supply chain.

The most likely outcome, given that the US economy is President Trump's number one priority, is that wiser heads prevail, and a face-saving compromise is found. As such the global economy and the stock market should recover from its current concerns around escalation.

Argonaut Capital Partners LLP
July 2018

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2018

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	EQUITIES		
	AUSTRALIA (31 March 2017: 2.04%)	**-**	**-**
	BELGIUM (31 March 2017: 0.20%)	**-**	**-**
	CHANNEL ISLANDS (31 March 2017: 3.97%)	**353,672**	**4.15**
23,174	Burford Capital	353,672	4.15
	CYPRUS (31 March 2017: 0.00%)	**437,894**	**5.13**
24,535	Tcs Group Holdings	437,894	5.13
	CZECH REPUBLIC (31 March 2017: 2.18%)	**-**	**-**
	DENMARK (31 March 2017: 13.44%)	**934,942**	**10.96**
3,842	DONG Energy	202,048	2.37
18,363	Novo Nordisk	732,894	8.59
	FINLAND (31 March 2017: 5.07%)	**-**	**-**
	FRANCE (31 March 2017: 0.00%)	**559,859**	**6.56**
1,633	Eramet	177,997	2.09
5,573	Ubi soft Entertainment	381,862	4.47
	GERMANY (31 March 2017: 10.19%)	**1,155,406**	**13.54**
32,178	Aixtron	504,390	5.91
2,169	Grenke	186,751	2.19
6,878	Porsche	464,265	5.44
	HUNGARY (31 March 2017: 2.00%)	**548,630**	**6.43**
30,550	Mol Hungarian Oil And Gas	271,269	3.18
7,582	OTP Bank	277,361	3.25
	IRELAND (31 March 2017: 7.80%)	**430,503**	**5.05**
13,096	Smurfit Kappa Group	430,503	5.05

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	EQUITIES (CONTINUED)		
	ITALY (31 March 2017: 3.16%)	**648,992**	**7.61**
16,247	DoBank	186,028	2.18
71,445	Infrastrutture Wireless	462,964	5.43
	NETHERLANDS (31 March 2017: 7.00%)	**627,649**	**7.36**
9,655	OCI	181,080	2.12
8,898	Rhi Magnesita	446,569	5.24
	NORWAY (31 March 2017: 4.22%)	**-**	**-**
	POLAND (31 March 2017: 1.36%)	**-**	**-**
	PORTUGAL (31 March 2017: 0.21%)	**-**	**-**
	RUSSIA (31 March 2017: 1.99%)	**1,094,579**	**12.83**
10,020	Lukoil PJSC	561,351	6.58
6,316	MMC Norilsk Nickel PJSC	95,188	1.12
28,917	Sberbank of Russia ADR	438,040	5.13
	SPAIN (31 March 2017: 11.64%)	**645,930**	**7.57**
15,817	Acerinox	179,444	2.10
1,055,399	Liberbank SA	466,486	5.47
	SWEDEN (31 March 2017: 4.11%)	**-**	**-**
	SWITZERLAND (31 March 2017: 2.62%)	**163,911**	**1.92**
174,854	Meyer Burger Technology	163,911	1.92

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF INVESTMENTS
AS AT 31 MARCH 2018 (continued)

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Asset Value
	EQUITIES (CONTINUED)		
	UNITED KINGDOM (31 March 2017: 14.73%)	**950,019**	**11.13**
289,792	IQE	417,808	4.90
53,924	Segro REIT	369,781	4.33
32,903	Sophos Group	162,430	1.90
	UNITED STATES (31 March 2017: 0.00%)	**273,585**	**3.21**
4,970	Tennant	273,585	3.21
	Total Financial Assets at Fair Value through Profit or Loss	**8,825,571**	**103.45**
	Other Net Liabilities	(294,666)	(3.45)
	Net Assets Attributable to Holders of Redeemable Participating Shares	**8,530,905**	**100.00**

Analysis of total assets	% of total assets
Transferable securities admitted to official stock exchange listing or dealt in on another regulated market.	94.38
Other assets	5.62
	100.00

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	31 March 2018 €	31 March 2017 €
Assets			
Cash and cash equivalents	1(n),11	83,246	1,785,928
Financial assets at fair value through profit or loss	1(c),2	8,825,571	45,683,369
Due from brokers	1(o)	402,297	687,182
Due from shareholders	1(p)	-	6,089
Dividends receivable		39,986	33,191
Other receivables and prepaid expenses		238	1,968
Total assets		**9,351,338**	**48,197,727**
Liabilities			
Bank overdraft	1(n),11	-	440,636
Due to brokers	1(o)	328,471	768,724
Due to shareholders	1(p)	188,391	145,303
Investment management fees payable	4	6,988	34,461
Administration fees payable	4	37,082	57,743
Other payables and accrued expenses	6	259,501	104,006
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**820,433**	**1,550,873**
Net assets attributable to holders of redeemable participating shares		**8,530,905**	**46,646,854**

Signed on behalf of the Board of Directors on 25 July 2018

Elizabeth Beazley   Sarah Murphy

25 July 2018

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	For the year ended 31 March 2018 €	For the year ended 31 March 2017 €
Investment income			
Dividend income	1(d)	710,512	3,767,614
Securities lending income	12	5,006	142,660
Interest income	1(e)	50	717
Other income	1(r)	6	31,439
Net loss on financial assets at fair value through profit or loss	3	3,679,976	(23,386,776)
Total investment profit/(loss)		**4,395,550**	**(19,444,346)**
Expenses			
Investment management fees	4	234,275	859,666
Administration fees	4	100,128	139,410
Tax and regulatory fees	4	29,683	40,328
Sub-Custodian fees	4	22,073	31,531
Depositary fees	4	29,920	34,551
Registration fees	4	74,480	75,554
Legal fees		-	52,829
Audit fees	4	14,500	21,500
Directors' fees and expenses	4	24,862	24,893
Other expenses	5	264,864	126,093
Total operating expenses		**794,785**	**1,406,355**
Net investment profit/(loss)		**3,600,765**	**(20,850,701)**
Finance costs			
Interest expense	1(f)	(31,682)	(140,957)
Distributions to holders of redeemable participating shares	8	(555,407)	(192,909)
Total finance costs		**(587,089)**	**(333,866)**
Profit/(loss) before tax		**3,013,676**	**(21,184,567)**
Witholding tax on dividends and other investment income	1(k)	(41,157)	(407,331)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before adjustment		**2,972,519**	**(21,591,898)**

Gains and losses arise solely from continuing operations. There were no gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE YEAR ENDED 31 MARCH 2018

	For the year ended 31 March 2018 €	For the year ended 31 March 2017 €
Net assets attributable to holders of redeemable participating shares at beginning of year	46,646,854	176,663,820
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,972,519	(21,591,898)
Proceeds from redeemable participating shares issued	625,075	15,269,826
Payment on redemption of redeemable participating shares	(41,713,543)	(123,694,894)
Net assets attributable to holders of redeemable participating shares at end of year	**8,530,905**	**46,646,854**

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

ARGONAUT PAN EUROPEAN ALPHA FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	For the year ended 31 March 2018 €	For the year ended 31 March 2017 €
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(96,231,385)	(290,933,245)
Proceeds from sale of financial assets and of financial liabilities	136,980,986	398,815,495
Net realised and unrealised (gains)/losses	(3,891,803)	22,607,328
(Increase)/decrease in debtors	279,820	282,797
Increase/(decrease) in creditors	(332,892)	(575,445)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,527,926	(21,398,989)
Net cash inflow from operating activities	**40,332,652**	**108,797,941**
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	631,164	15,956,938
Payment on redemption of redeemable participating shares	(41,670,455)	(123,957,042)
Distributions to holders of redeemable participating shares	(555,407)	(192,909)
Net cash outflow from financing activities	**(41,594,698)**	**(108,193,013)**
Net (decrease)/increase in cash and cash equivalents	(1,262,046)	604,928
Cash and cash equivalents at beginning of year	1,345,292	740,364
Cash and cash equivalents at end of year	**83,246**	**1,345,292**
Cash and cash equivalents	83,246	1,785,928
Bank overdraft	-	(440,636)
Cash and cash equivalents at end of year	**83,246**	**1,345,292**
Supplemental disclosures of cash flow information		
Interest received	50	717
Interest paid	(31,682)	(140,957)
Dividends received	703,717	4,341,837
Dividends paid	(555,407)	(192,909)

The accompanying notes from page 24 to 45 form an integral part of these Financial Statements.

1. Principal accounting policies

The significant accounting policies adopted by the Company are as follows:

a) Basis of preparation

The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, and under the historical cost convention as modified for the revaluation of financial assets and liabilities at fair value through profit or loss. Accounting Standards are consistently applied to all years presented unless otherwise stated.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Actual results could differ from those estimates and these differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

b) Basis of valuation of investments

All investments of the Fund are valued in accordance with the Prospectus at the mid-market dealing prices as at 12 noon.

In the case of these financial statements a separate valuation was prepared for the Fund to close of business 31 March 2018. A reconciliation between the last dealing NAV of the period, 29 March 2018 and the NAV used for Financial Statements purposes is provided in note 14.

c) Financial assets and liabilities at fair value through profit and loss

The Company has designated its investments into the financial assets and liabilities at fair value through profit or loss category and as such they are valued on a fair value basis. This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. All financial assets and liabilities at fair value through profit or loss are measured at fair value. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Investment transactions are accounted for on the trade date. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on disposals of investments are calculated on the Average Cost Method and are recognised in the Statement of Comprehensive Income.

Valuation

The fair value of financial instruments traded in active markets is based on mid prices for long positions and short positions at the Statement of Financial Position date. Financial instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the Board of Directors (Nil% of Net Asset Value (2017: Nil%)).

Deposits shall be valued at their principal amount.

d) Investment and dividend income

Interest income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Fund's right to receive payments is established.

1. Principal accounting policies (continued)

e) Interest income

Interest income is accounted for on an effective interest basis.

f) Interest expense

Interest expense is accounted for on an effective interest basis.

g) Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of redeemable participating shares are classified as finance costs in the Statement of Comprehensive Income when they are ratified by a Board meeting of the Company.

h) Securities lending income

The Company engages in approved stock lending transactions whereby it may dispose of securities to a counterparty in return for which it agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The agreement has the substance of a loan of the Company's securities in return for collateral. The income earned from the securities lending programme is recorded in the Statement of Comprehensive Income. Securities lending income is accounted for on an accruals basis.

i) Dilution charges

Dilution levies are included in the proceeds from redeemable participating shares issued and payment on redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. These are disclosed in note 4.

j) Foreign currency translation

(i) Functional and presentation currency
Euro currency is used for items included in the Company's and Fund's financial statements which is measured using the currency of the primary economic environment in which they operate.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Statement of Comprehensive Income within the fair value net gain or loss.

k) Withholding tax and capital gains tax

The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in certain countries. Taxation law and practice and the levels and bases of and reliefs from taxation relating to the Company and to its Shareholders may change from time to time. Withholding tax on dividends and other investment income is reflected in the Statement of Comprehensive Income. Capital gains tax may be incurred on certain capital gains made by the Fund.

l) Expenses

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

1. Principal accounting policies (continued)

m) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholders' option and are classified as financial liabilities. The redeemable participating shares can be put back to the relevant Fund on any dealing day for cash equal to a proportionate share of that Fund's Net Asset Value per share.

n) Cash and cash equivalents and bank overdraft

Cash and cash equivalents consist of cash in hand and deposits with banks with original maturities of three months or less and bank overdrafts. Cash, bank overdrafts and other liquid assets will be valued at their face value with interest accrued, where applicable, at the Statement of Financial Position date.

o) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables 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 for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

Restricted cash provided by the Fund is identified in the Statement of Financial Position as due from broker and is not included as a component of cash.

p) Due from/to Shareholders

Amounts due from/to shareholders represent receivables for subscriptions sold and payables for redemptions that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

q) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs include fees and commissions paid to brokers and counterparties, fees paid to the Depositary on trade settlement and any capital gains taxes. Transaction costs are expensed as incurred and are included within 'Net gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income.

r) Other income

Other income includes tax refunds and other miscellaneous income.

s) Accounting standards and amendments

Accounting standards adopted

Amendments to IAS 7, 'Statements of cash flow' effective for annual periods beginning on or after 1 January 2017. The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. This standard did not have a material impact on the disclosure requirements of the Company.

1. Principal accounting policies (continued)

s) Accounting standards and amendments (continued)

Accounting standards adopted (continued)

Amendments to IAS 12, 'Recognition of Deferred Tax Assets for Unrealised Losses' effective for annual periods beginning on or after 1 January 2017. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base.

Accounting standards in issue but not yet effective

IFRS 9 Financial Instrument, effective date 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard changes the approach for classification and measurement of financial assets compared with the requirements of IAS 39 Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The application of IFRS 9 may change the measurement and presentation of many financial instruments, depending on their contractual cash flows and the business model under which they are held. However, it is not expected that classification of financial assets and liabilities will change from FVTPL and therefore it is not expected that the implementation of IFRS 9 will have a significant impact on the financial statements given most financial instruments are expected to be at FVTPL.

IFRS 15 Revenue from Contracts with Customers, effective 1 January 2018, requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers.

Earlier application is permitted. Based on the initial assessment, these amendments do not have a material impact on the financial statements of the Company.

IFRIC 22 Foreign Currency Transactions and Advance Consideration, effective 1 January 2018, clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

As per IFRIC 22, the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. In case there are multiple payments or receipts in advance, the entity should determine a date of the transaction for each payment or receipt of advance consideration.

Early application is permitted. The Company is currently assessing the impact of IFRIC 22 and plans to adopt the new interpretation on the required effective date

2. Financial assets and liabilities at fair value through profit or loss

Fair value measurement disclosures

IFRS 7 requires disclosures of financial instruments measured at fair value to be based on a three-level fair value hierarchy that reflects the significance of the inputs in such fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. Directors consider observable data to be that market data which 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. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Directors' perceived risk of that instrument.

The following tables present the financial assets and liabilities carried on the Statement of Financial Position date by caption and by level within the valuation hierarchy as at 31 March 2018 and 31 March 2017.

Argonaut Pan European Alpha Fund 31 March 2018	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss				
Equities	8,825,571	-	-	8,825,571
	8,825,571	**-**	**-**	**8,825,571**

Argonaut Pan European Alpha Fund 31 March 2017	**Level 1 €**	**Level 2 €**	**Level 3 €**	**Total €**
Financial assets at fair value through profit or loss				
Equities	45,683,369	-	-	45,683,369
	45,683,369	**-**	**-**	**45,683,369**

In determining an instrument's placement within the hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities. There was no movement between levels during the year.

2. Financial assets and liabilities at fair value through profit or loss (continued)

Fair value measurement disclosures (continued)

Investments

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Company does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. No such investments were held at 31 March 2018 or 31 March 2017.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. No such investments were held at 31 March 2018 or 31 March 2017.

The Company has not disclosed the fair values in a fair value hierarchy for other assets and liabilities (excluding investments) as their carrying values are a reasonable approximation of fair value.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2018:

	Argonaut Pan European Alpha Fund €
Net realised gains/(losses) on:	
- Financial assets and liabilities at fair value through profit or loss	5,822,930
- Foreign exchange	(205,705)
Movement in unrealised gains/(losses) on:	
- Financial assets and liabilities at fair value through profit or loss	(1,938,965)
- Foreign exchange	1,716
	3,679,976

Net gains/(losses) on financial assets and liabilities at fair value through profit or loss for the year ended 31 March 2017 were as follows:

	Argonaut Pan European Alpha Fund €
Net realised gains/(losses) on:	
- Financial assets and liabilities at fair value through profit or loss	(14,441,762)
- Foreign exchange	(675,599)
Movement in unrealised gains/(losses) on:	
- Financial assets and liabilities at fair value through profit or loss	(8,183,547)
- Foreign exchange	(85,868)
	(23,386,776)

4. Fees and expenses

Management fees and expenses
Carne Global Fund Managers (Ireland) Limited ("the Manager") are responsible for the investment policy, objectives and management of the Company. The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the Company and its Fund to the Investment Manager and administrative functions to the Administrator.

The Manager is entitled to an annual management fee, payable monthly in arrears, subject to a minimum monthly fee of €5,000, which will be calculated as follows:

- 0.020% of the Net Asset Value of the Fund up to €300 million; and
- 0.0150% of the Net Asset Value of the Fund from €300 million to €600 million; and
- 0.010% of the Net Asset Value of the Fund in excess of €600 million,

The above annual management fee includes the provision of acting as MLRO for the Company. The Directors may elect to charge management fees and expenses out of the capital of the Fund as set out in the applicable supplement, should they wish to generate distributable profits. The Company pays all out of pocket expenses incurred by the Manager. Management fees charged for the year amounted to €71,772 (2017: €66,896) of which €15,362 (2017: €7,935) were payable at 31 March 2018.

Investment Management fees
Under the provisions of the Investment Management Agreement, the Investment Manager is entitled to an investment management fee, payable monthly in arrears which will be calculated as follows:

- 0.75% per annum of the Net Asset Value of the Euro 'I' Shares and Sterling 'I' Shares
- 1.50% per annum of the Net Asset Value of the Euro 'A' Shares, Euro 'X' Shares and Sterling 'A' Shares

The Company pays all out of pocket expenses incurred by the Investment Manager (including VAT thereon). Investment Management fees charged for the year amounted to €234,275 (2017: €859,666) of which €6,988 (2017: €34,461) were payable at 31 March 2018.

Administration fees
The Administrator is entitled to an annual fee payable by the Fund. This is currently equal to 9 basis points per annum (plus VAT, if any) subject to a minimum annual fee per Fund with one share class of €60,000 and a minimum annual fee per additional share class of €3,000. The Administrator shall also be entitled to an annual fee of €10,000 for the preparation of annual and semi-annual financial statements for the Company. Such fees will be accrued daily and are payable monthly in arrears. The Administrator is also entitled to any reasonable fees and out of pocket expenses incurred on behalf of the Company.

The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Fund, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. Administration fees charged for the year amounted to €100,128 (2017: €139,410) of which €37,082 (2017: €57,743) was payable at 31 March 2018.

4. Fees and expenses (continued)

Depositary fees

The Depositary is entitled to an annual fee payable by the Fund. This is currently equal to 3 basis points per annum (plus VAT if any) subject to a minimum monthly fee of €2,500 (plus VAT, if any) per Fund. The Depositary shall be entitled to an additional fee of €6,500 per annum per Fund, in respect of services undertaken by the Depositary in accordance with the UCITS Directive, payable by the Fund. In addition, the Depositary will also be entitled to the payment of certain charges (at normal commercial rates) based on transactions undertaken by the Fund. Such fees will be accrued daily and are payable monthly in arrears. The Depositary is also entitled to any reasonable fees and out of pocket expenses incurred while discharging its duties on behalf of the Company.

Depositary fees charged for the year amounted to €29,920 (2017: €34,551) of which €1,620 (2017: € Nil) was payable at 31 March 2018.

Directors' fees and expenses

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 aggregate amount of Directors' remuneration in any one year shall not exceed €130,000. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. Out of the three directors, only two directors are paid remuneration and the third director do not receive any fees.

The Directors may in addition to such remuneration grant special remuneration to any Director who, being called upon, performs any special or extra services to or at the request of the Company and such remuneration shall be at normal commercial rates. Directors' fees and expenses for the year were €24,862 (2017: €24,893).

Audit fees

Fees accrued (exclusive of VAT) to the statutory Auditors, Deloitte Ireland LLP, in respect of the year ended 31 March 2018 are as follows:

	31 March 2018 €	**31 March 2017 €**
Audit of Financial Statements	14,500	21,500
Total	**14,500**	**21,500**

Sub-custodian fees

All sub-custodian fees will be re-charged to the Fund and subject to a standard rate card. The sub-custodian and Agent charges will be debited to the Fund, based on the current market rate card in force. The rate card may change from time to time and can be provided on request. The minimum monthly fee per Sub Fund is €2,500. The sub-custodian fees for the year amounted to €22,073 (2017: €31,531) of which Nil (2017: Nil) was payable at 31 March 2018.

Dilution charges

From time to time participating Shareholders may be required to pay a dilution levy. The market value of the subscription/redemption price per Share may be increased/decreased, by a charge of up to one per cent of the Net Asset Value per share, at the discretion of the Directors, to cover the dealing costs involved in trading the underlying investments of the relevant Fund as set out in the applicable Supplement. The levy is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

4. Fees and expenses (continued)

Dilution charges (continued)
In addition, the Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5 per cent of the aggregate investment amount subscribed. This fee may be paid in full or in part by the Investment Manager to introducing agents and intermediaries. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

Dilution levies are included in the proceeds from redeemable participating shares issued and payment on redemption of redeemable participating shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Tax and Regulatory fees
The tax and regulatory fees for the year amounted to €29,683 (2017: €40,328) of which €2,784 (2017: € Nil) was payable at 31 March 2018.

Registration fees
The registration fees for the year amounted to €74,480 (2017: €75,554) of which €39,328 (2017: € 26,793) was payable at 31 March 2018.

During the year the following dilution charges were applied:

Fund	Date	Basis Points Fee Charged
Argonaut Pan European Alpha Fund	29/06/2017	13bps
Argonaut Pan European Alpha Fund	18/09/2017	23bps
Argonaut Pan European Alpha Fund	01/11/2017	31bps

Transaction costs

The below tables provide an analysis of the total transaction costs for the year ended 31 March 2018.

	31 March 2018	31 March 2017
Argonaut Pan European Alpha Fund	€352,279	€3,828,675

5. Other expenses

Other expenses as at 31 March 2018 were as follows:

	Argonaut Pan European Alpha Fund €
Manager fees	71,772
Directors' insurance	8,095
Publication, printing and translation fees	31,860
Revenue collection fees (Broker fees)	747
Miscellaneous expenses*	145,390
	257,864

*Miscellaneous expenses include: stock exchange fees, legal fees, bank charges, Reporting Fund Status application fees and vat preparation fees.

5. Other expenses (continued)

Other expenses as at 31 March 2017 were as follows:

	Argonaut Pan European Alpha Fund €
Manager fees	66,896
Directors' insurance	8,140
Publication, printing and translation fees	31,324
Miscellaneous expenses*	19,733
	126,093

*Miscellaneous expenses include: stock exchange fees, legal fees, bank charges, Reporting Fund Status application fees and vat preparation fees.

6. Other payables and accrued expenses

Other payables and accrued expenses as at 31 March 2018 were as follows:

	Argonaut Pan European Alpha Fund €
Manager fee payable	15,362
Tax and regulatory fees payable	2,784
Audit fees payable	14,500
Publication, printing and translation fees payable	12,040
Registration fees payable	39,328
Directors' fees payable	2,149
Depositary fees payable	1,620
Withholding tax on dividends receivable	1,147
Financial reporting fee payable	3,530
Miscellaneous expenses payable**	167,041
	259,501

Other payables and accrued expenses as at 31 March 2017 were as follows:

	Argonaut Pan European Alpha Fund €
Manager fee payable	7,935
Audit fees payable	21,500
Publication, printing and translation fees payable	21,845
Registration fees payable	26,793
Withholding tax on dividends receivable	6,321
FCA fees payable	317
Financial reporting fee payable	2,762
Miscellaneous expenses payable**	16,533
	104,006

**Miscellaneous expenses payable include: government registration fees payable, interest payable, stock exchange fees payable and VAT preparation fees payable.

7. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. It is not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of: -

(i) a Shareholder who is not Irish tax resident and not ordinarily tax resident in Ireland at the time of the chargeable event, provided appropriate valid 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 investors who have provided the Company with the necessary signed statutory declarations.

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 or gains are received and such taxes may not be recoverable by the Company or its Shareholders.

8. Dividend policy

Accumulation shares
The directors do not intend to pay a dividend in respect of Accumulation Share Classes.

Distribution shares
Any dividend payment in respect of share classes shall be made in accordance with the dividend policy of that share class as set out in the applicable supplement.

The dividends paid during the year ended 31 March 2018 were as follows:

Argonaut Pan European Alpha Fund	**Ex-Date**	**Rate**	**Dividends Paid**
Euro ‘A’ Distribution	16 May 2017	€0.01247	€28,016
Sterling ‘A’ Distribution	16 May 2017	£0.01010	€1,506
Euro ‘I’ Distribution	16 May 2017	€0.01961	€176,738
Sterling ‘I’ Distribution	16 May 2017	£0.02696	€349,147

The dividends paid during the period ended 31 March 2017 were as follows :

Argonaut Pan European Alpha Fund	**Ex-Date**	**Rate**	**Dividends Paid**
Euro ‘I’ Distribution	17 May 2016	€0.00510	€79,807
Sterling ‘I’ Distribution	17 May 2016	£0.00646	€113,102

9. Use of financial instruments

Strategy in using financial instruments
The Company’s activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance. As an investment company, in pursuing the objectives set out in the prospectus, the Company’s Fund may hold financial instruments and derivatives. The Fund’s global exposure (as prescribed in the UCITS) relating to Financial Derivative Instruments must not exceed its total Net Asset Value. The Fund did not hold any derivative during the reporting period. These objectives were pursued for the Fund until period end or termination date.

The Fund’s exposure to financial derivative instruments will be calculated using the ‘commitment approach’ as permitted under the Central Bank UCITS Regulations. A UCITS cannot have global exposure greater than its net asset value. In the context of the Fund using the commitment approach to calculate its global exposure, the Fund may not, therefore, be leveraged in excess of 100% of net asset value.

9. Use of financial instruments (continued)

The Fund's objectives and policies are as follows:

Argonaut Pan European Alpha Fund
The investment objective of the Argonaut Pan European Alpha Fund is to achieve long-term capital growth. As stated in the prospectus, the investment policy of the Fund is to invest predominantly in a concentrated portfolio of approximately 30-50 stocks of companies incorporated in Europe including the United Kingdom. The Fund is not constrained by any index weightings and does not concentrate on any particular country or sector but invests from a broad range of stocks without regard to market capitalisation.

Investment policies applicable to the Fund
In addition to the above investment policies, the Fund is permitted to invest up to 10% of the Net Asset Value of the Fund in Collective Investment Schemes, subject to certain Investment Restrictions.

Although the Investment Manager will pursue the investment policy of the Fund as set out above, in the event that the Investment Manager is unable to identify suitable investments, it may also invest, on a temporary basis, up to 100% of its net assets in Cash Deposits and Money Market Instruments issued in the UK with a minimum rating of AAA (such as commercial paper, floating rate notes and/or Cash Deposits denominated in such currency or currencies as the Investment Manager may determine and listed or traded on the London Stock Exchange).

The Fund may also invest in fixed income securities such as government and corporate bonds, treasury bills, commercial paper, promissory notes (which shall be freely transferable), fixed interest and floating rate and zero coupon notes and certificates of deposit), all of which are listed or traded on Recognised Markets and are of Investment Grade or higher. The Fund have the ability to invest in derivatives such as warrants, convertible bonds, foreign exchange forwards, futures, options, stocklending and portfolio swaps for the purpose of efficient portfolio management only, subject to certain conditions. These techniques and instruments may only be used for reducing risk, reducing cost or generating additional capital for the Fund. The Company's Board of Directors has delegated the risk management function to Argonaut Capital Partners LLP, the Investment Manager. As such, Argonaut Capital Partners LLP believes that it has taken the necessary steps to ensure that risk is properly identified, controlled and managed.

Market price risk

All securities and other financial instruments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Fund's limits are detailed in the Fund's Supplements. Except for derivatives and equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Derivatives and short sales made by the Fund involve certain risks and special consideration. Possible losses from short sales, portfolio swaps and written options differ from losses that could be incurred from a purchase of a security, because such losses may be unlimited, whereas losses from purchases cannot exceed the total amount invested. The Fund's overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a quarterly basis by the Board of Directors.

The Fund's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

9. Use of financial instruments (continued)

Market price risk (continued)

A 5% increase in equity prices as at 31 March 2018 would have increased the net assets attributable to holders of redeemable shares and the changes in net assets attributable to holders of redeemable shares as detailed in the table below. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount. The market could move by more or less than 5% and there was no direct correlation between the market and the Fund securities.

	2018		2017	
Fund Name	**Fair Value of Investments**	**+/- 5% of Fair Value**	**Fair Value of Investments**	**+/- 5% of Fair Value**
Argonaut Pan European Alpha Fund	€8,825,571	€441,279	€45,683,369	€2,284,168

The Investment Manager manages and monitors market price risk through the use of a variety of risk measurement techniques.

Interest rate risk

The Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates (see note 11). In general, if interest rates rise the income potential of the Company also rises but the value of fixed rate securities will decline. A decline in interest rates will in general have the opposite effect.

In accordance with the Company's investment objectives, the Investment Manager manages the Company's exposure to interest rate risk by monitoring cash balances on a daily basis and through adherence to the investment parameters as detailed in the prospectus for any bonds and fixed income securities held by the Fund.

Currency risk

The Fund hold assets denominated in currencies other than the functional currency of the Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates (Refer Note 10).

The table below summarises the Company's exposure to currency risks. In accordance with the Company's investment objectives, the Investment Manager manages the Fund's exposure to currency risk by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus.

Argonaut Pan European Alpha Fund

Currency	**Monetary €**		**Non - Monetary €**		**Net €**	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**	**31 March 2018**	**31 March 2017**
Australian Dollar	-	(6,321)	-	-	-	(6,321)
Czech Koruna	4	4	-	1,016,883	4	1,016,887
Danish Krone	-	-	934,942	6,268,231	934,942	6,268,231
Hungarian Forint	-	-	548,629	934,951	548,629	934,951
Norwegian Krone	-	219,446	-	1,967,141	-	2,186,587
Polish Zloty	-	336,127	-	636,294	-	972,421
Pound Sterling	(66,572)	(424,430)	2,180,763	9,676,100	2,114,191	9,251,670
Swedish Krona	33	35	-	1,915,477	33	1,915,512
Swiss Franc	-	(450,064)	163,911	1,221,006	163,911	770,942
Turkish Lira	20	26	-	-	20	26
US Dollar	85,799	4,415	1,806,059	927,116	1,891,858	931,531
Total	**19,284**	**(320,762)**	**5,634,304**	**24,563,199**	**5,653,588**	**24,242,437**

9. Use of financial instruments (continued)

Currency risk (continued)

Sensitivity analysis below shows a 5% movement in foreign currency rates against the Euro at the Statement of Financial Position date on Argonaut Pan European Alpha Fund:

	31 March 2018	31 March 2017
	€	€
Total foreign currency risk	5,653,588	24,242,437
Impact of +/- 5% move in currencies	282,679	1,212,122
Effect on Fund NAV	3.31%	2.60%

Credit risk

The Fund take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The Fund is exposed to credit risk on the counterparties, including the Depositary (HSBC) and the financial institutions where time deposits were placed.

The Fund's investments are held with the Depositary in segregated accounts and those investments will be separately identified and will be unavailable to the creditors of the Depositary in the event of its insolvency.

To mitigate the risks the Fund is exposed to from the use of the Depositary and other counterparties, the Investment Manager employs specific procedures to ensure that the depositary and other counterparties are reputable institutions and that the credit risk is acceptable to the Fund. These procedures fall within the remit of the Counterparty Risk Committee.

The credit rating of the Depositary (HSBC) is Aa3 as per Moody's.

All transactions in listed securities are settled/paid for upon delivery using approved depositary and brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the depositary or broker has received payment. Payment is made on a purchase once the securities have been received by the depositary or broker. The trade will fail if either party fails to meet its obligation. All due from/to broker amounts represent receivables for investments sold and payables for investments purchased.

All of the cash in Argonaut Capital Partners Internationals plc is held with HSBC Bank plc. None of the cash is held in a segregated account. The Fund will rank as a general creditor in an insolvency event.

Additionally, the Fund engages in securities lending activities which expose the Fund to credit risk. The maximum exposure to the Fund is equal to the value of the securities loaned at 31 March 2018 as described in note 12. To mitigate this risk, the Fund keeps a deposit in the form of collateral which is in excess of the value of the securities loaned as disclosed in note 12. The programme is indemnified by HSBC Bank plc in the event of broker default.

The individual Fund's maximum exposure to credit risk at 31 March 2018 is summarized as follows:

Argonaut Pan European Alpha Fund

	31 March 2018		31 March 2017	
	Fair Value €	% of Net Asset Value	Fair Value €	% of Net Asset Value
Cash and cash equivalents	83,246	0.98	1,785,928	3.83
Due from brokers	402,297	4.71	687,182	1.47
Due from shareholders	-	-	6,089	0.01
Dividends receivable	39,986	0.47	33,191	0.07
Other receivables and Prepaid expenses	238	-	1,968	-
Total	**525,767**	**6.16**	**2,514,358**	**5.38**

9. Use of financial instruments (continued)

Credit risk (continued)

In accordance with the Fund's policies, the Investment Manager manages the Fund's exposure to credit risk by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus and the Board of Directors reviews it on a quarterly basis.

As an oversight of Credit Risk, the Investment Manager has a formal Counterparty Risk Committee which meets at least quarterly. This committee has responsibility for controlling risk of loss to clients arising from the default of counterparties for:

- Transactions in securities or foreign exchange
- Placing of deposits and transactions in money market instruments
- Stocklending
- Derivative transactions, including swaps
- Outstanding settlement reports

The scope of the Counterparty Risk Committee responsibilities is as follows:

- Ensure that processes are in place for the approval of new counterparties and review the monitoring and, if appropriate, the removal of existing counterparties
- Set, monitor and review exposure limits for deposits/cash instruments
- Set exposure limits and lending parameters for stock lending (subject to client approval)
- Establish and monitor arrangements for authorising fee payments to counterparties
- Authorise and review temporary breaches of exposure limits including, where necessary, new brokers and fee payments
- Ensure that there are procedures in place to monitor adherence to client guidelines or instructions relating to counterparty exposure
- Review overall operational risk tolerance from time to time with respect to counterparties and specifically consider whether changes in market conditions warrant a change in risk tolerance

Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; the Fund invests only a limited proportion of their assets in investments not actively traded on a stock exchange. The Fund's listed securities are considered readily realisable, as the securities are listed on the recognised securities exchanges. The Fund has the ability to borrow in the short term to ensure settlement. No bank overdraft is held as at the year ended 31 March 2018 (31 March 2017 – €440,636) though short term overdraft positions have arisen due to settlement timing.

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10 per cent of the Net Asset Value of the Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Redemption requests carried forward will have priority over redemption requests received in respect of subsequent Redemption Dates.

9. Use of financial instruments (continued)

Liquidity risk (continued)

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Fund's policy, the Investment Manager manages the Fund's liquidity risk exposure by monitoring the portfolio on a daily basis and through adherence to the investment parameters as detailed in the prospectus and the Board of Directors reviews this on a quarterly basis.

The table below analyses the Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant. There are no balances that are due between 3 months to 13 months.

Argonaut Pan European Alpha Fund

	Less than 1 month €		1-3 months €	
	31 March 2018	**31 March 2017**	**31 March 2018**	**31 March 2017**
Bank overdraft	-	440,636	-	-
Due to brokers	328,471	768,724	-	-
Due to Shareholders	188,391	145,303	-	-
Investment management fees payable	-	-	6,988	34,461
Administration fees payable	-	-	37,082	57,743
Other payables and accrued expenses	-	-	259,501	104,006
Net assets attributable to holders of Redeemable participating shares	8,530,905	46,646,854	-	-
Total	**9,047,767**	**48,001,517**	**303,571**	**196,210**

10. Exchange rates

The following exchange rates were used to translate assets and liabilities into the reporting currency of the Company (Euro) at 31 March 2018 and 31 March 2017.

	31 March 2018	**31 March 2017**
Australian Dollar	1.60623	1.39758
Czech Koruna	25.42605	27.05177
Danish Krone	7.45307	7.43718
Hong Kong Dollar	9.67146	-
Hungarian Forint	312.41270	308.17889
Norwegian Krone	9.69130	9.17487
Polish Zloty	4.21145	4.22065
Pound Sterling	0.87640	0.85771
Swedish Krona	10.28207	9.53589
Swiss Franc	1.17876	1.06885
Turkish Lira	4.92045	3.88917
United States Dollar	1.23230	1.06810

11. Cash balances and collateralised borrowing

All of the cash in Argonaut Capital Partners International plc is held with HSBC Bank plc. From time to time the Fund will utilise short term overdraft facilities in connection with market trading settlements only. As at 31 March 2018, the Fund held €83,246 (2017: €1,785,928) of cash and cash equivalents and bank overdraft amounting to €Nil (2017: €440,636).

12. Securities lending

The Company was engaged in a securities lending program in accordance with an agreement with HSBC Bank plc (the "Bank") as securities lending agent dated 7 April 2006 and revised February 2014. The Company could lend securities with a value of up to 75% of the market value of the Fund. The Bank would apply a 0% holdback limit for each security held with the exception of UK equity and non-UK equity positions, for which 1% would apply. The Company received cash, securities, financial instruments or other assets as collateral against the loaned securities.

As indicated in the stock lending agreement, the collateral would be between 102% and 105% of the value of the securities on loan. For the duration of every lending transaction all collateral was must to be marked to market daily, be transferred to the Depositary, or its agent, and was must to be immediately available to the Fund without recourse to the counterparty. Non cash collateral could not be sold or pledged and were must to be held at the credit risk of the counterparty. Securities lending income was accounted for on an accruals basis and was received monthly in arrears.

Securities lending income is split in the following proportion: the Company (65%), Argonaut Capital Partners LLP (15%) and HSBC (20%). Income is returned to the UCITS in line with UCITS 12 requirements. The following is a breakdown of total securities lending income for the period from 1 April 2017 to 31 March 2018 and period from 1 April 2016 to 31 March 2017:

	31 March 2018	**31 March 2017**
	€	**€**
Net to the Fund	5,006	142,660
Argonaut	1,155	32,922
HSBC	1,540	43,895

At 31 March 2018, the Company has terminated the securities lending agreement and there are no outstanding loans and collateral.

At 31 March 2017, the aggregate value of the securities on loan and the corresponding collateral held by the Participating Fund are shown below:

	Aggregate value of securities on loan 31 March 2017	***Aggregate value of collateral held 31 March 2017**
	€	**€**
Argonaut Pan European Alpha Fund	1,862,761	1,957,480
Total	**1,862,761**	**1,957,480**

** Collateral held in the form of other securities.*

13. Share capital

The Company has an authorized share capital of 100,000,300,000 shares divided into 100,000,000,000 redeemable participating shares of no par value and 300,000 subscriber shares of £1.00 each.

Subscriber Shareholders are entitled to one vote per Subscriber Share, have no right to any dividends and in a winding up are entitled to payment in respect of the nominal amount paid up thereon out of the assets of the Company. Subscriber shares in issue at 31 March 2018 have been included in the Financial Statements by way of this note only.

Redeemable participating Shareholders are entitled to one vote per Redeemable Participating Share, are entitled to such dividends as the Directors declare and in the event of a winding up are entitled, in priority to the holders of the Subscriber Shares, firstly to an amount equal to the Net Asset Value of the Redeemable Participating Shares of each class held at the date of winding up and, after payment of the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company.

The rights of Shareholders in the Fund of the Company are represented by separate classes of Shares.

Share transactions for the year ended 31 March 2018 were as follows:

	Opening Balance 1 April 2017	Issued	Redeemed	Closing Balance 31 March 2018
Argonaut Pan European Alpha Fund				
Euro ‘A’ Accumulation	916,858	21,287	(445,816)	492,329
Euro ‘A’ Distribution	3,310,402	85,000	(2,311,560)	1,083,842
Sterling ‘A’ Accumulation	14,892	-	(1,246)	13,646
Sterling ‘A’ Distribution	126,480	1,197	(81,292)	46,385
Euro ‘I’ Accumulation	2,350,898	97,871	(1,884,805)	563,964
Euro ‘I’ Distribution	9,416,058	61,800	(8,622,967)	854,891
Sterling ‘I’ Distribution	11,069,691	91,107	(9,493,350)	1,667,448
Euro 'X’ Accumulation*	3,310	-	(3,310)	-

* Euro 'X’ Accumulation was fully redeemed on 02 August 2017.

13. Share capital (continued)

Share transactions for the year ended 31 March 2017 were as follows:

	Opening Balance 1 April 2016	Issued	Redeemed	Closing Balance 31 March 2017
Argonaut Pan European Alpha Fund				
Euro ‘A’ Accumulation	14,823,472	215,952	(14,122,566)	916,858
Euro ‘A’ Distribution	4,625,120	496,575	(1,811,293)	3,310,402
Sterling ‘A’ Accumulation	14,892	5,000	(5,000)	14,892
Sterling ‘A’ Distribution	143,732	817	(18,069)	126,480
Euro ‘I’ Accumulation	43,534,286	4,405,937	(45,589,325)	2,350,898
Euro ‘I’ Distribution	16,300,863	2,882,385	(9,767,190)	9,416,058
Sterling ‘I’ Distribution	13,817,475	917,115	(3,664,899)	11,069,691
Euro 'X' Accumulation	3,310	-	-	3,310

Net asset value per share class

Argonaut Pan European Alpha Fund

Net asset value at end of year/period	**31 March 2018**	**31 March 2017**	**31 March 2016**
Euro ‘A’ Accumulation Shares	€694,451	€1,214,152	€22,633,334
Euro ‘A’ Distribution Shares	€1,460,914	€4,228,572	€6,813,334
Sterling ‘A’ Accumulation Shares	£22,126	£22,184	£23,562
Sterling ‘A’ Distribution Shares	£75,821	£191,241	£230,908
Euro ‘I’ Accumulation Shares	€1,071,145	€4,123,819	€87,426,695
Euro ‘I’ Distribution Shares	€1,218,582	€12,365,602	€24,586,165
Sterling ‘I’ Distribution Shares	£3,480,821	£20,914,307	£27,632,009
Euro ‘X’ Accumulation Shares*	-	€5,059	€5,811

Net asset value per share at end of year/period	**31 March 2018**	**31 March 2017**	**31 March 2016**
Euro ‘A’ Accumulation Shares	€1.411	€1.324	€1.527
Euro ‘A’ Distribution Shares	€1.348	€1.277	€1.473
Sterling ‘A’ Accumulation Shares	£1.621	£1.490	£1.582
Sterling ‘A’ Distribution Shares	£1.635	£1.512	£1.607
Euro ‘I’ Accumulation Shares	€1.899	€1.754	€2.008
Euro ‘I’ Distribution Shares	€1.425	€1.313	€1.508
Sterling ‘I’ Distribution Shares	£2.087	£1.889	£2.000
Euro ‘X’ Accumulation Shares*	-	€1.528	€1.756

* Euro 'X' Accumulation was fully redeemed on 02 August 2017.

14. Reconciliation between the last Dealing NAV as on 29 March 2018 and Financial Statement NAV as on 31 March 2018:

	Argonaut Pan European Alpha Fund €
Dealing NAV at Mid prices	8,666,573
- Change in Net Asset value due to price change from 12 noon to close of business	2,306
- Adjustment for as of dealing	(137,974)
NAV as per financial statements	8,530,905

Reconciliation between the Dealing NAV as on 31 March 2017 and Financial Statement NAV as on 31 March 2017:

	Argonaut Pan European Alpha Fund €
Dealing NAV at Mid prices	46,575,444
- Change in Net Asset value due to price change from 12 noon to close of business	76,784
- Adjustment for as of dealing	(5,374)
NAV as per financial statements	46,646,854

15. Related parties

Yvonne Connolly is a Director of the Company. During the year, fees charged by the Manager were €71,772 (€66,896). Carne Global Financial Services Limited earned fees of €11,928 during the year in respect of other fund governance services to the Company.

Richard MacLure is an employee of Argonaut Capital Partners LLP who act as Investment Manager of the Company.

Carne Global Fund Managers (Ireland) Limited also provides management services to the Company. During the year, the Company paid fees of €71,772 (2017: €66,896) to Carne Global Fund Managers (Ireland) Limited for the provision of management services.

Argonaut Capital Partners LLP is the Investment Manager to Argonaut Pan European Alpha Fund.

Investment Manager's fees paid to the Investment Manager are disclosed in note 4.

Securities lending income is split in the following proportion: the Company (65%), Argonaut Capital Partners LLP (15%) and HSBC (20%), see note 12.

16. Significant Shareholders

A significant Shareholder is, in accordance with accounting standards, any Shareholder who owns 10% or more of a Fund. The table below shows the percentage of the fund invested in by a significant shareholder as at 31 March 2018.

Fund name	% Holding of Fund NAV
Argonaut Pan European Alpha Fund	
Sterling 'I' Distribution	40.65%

A significant Shareholder is, in accordance with accounting standards, any Shareholder who owns 10% or more of a Fund. The table below shows the percentage of the fund invested in by a significant shareholder as at 31 March 2017.

Fund name	% Holding of Fund NAV
Argonaut Pan European Alpha Fund	
Euro 'I' Distribution	17.72%
Sterling 'I' Distribution	48.10%

17. Investments as a percentage of the Net Asset Value

Argonaut Pan European Alpha Fund	31 March 2018	31 March 2017
Equities	103.45%	97.93%

18. Soft commissions

There were no soft commissions during the year (2017:Nil).

19. Significant events

Richard MacLure was appointed as a non-executive director on the 14 April 2017.

A new prospectus and supplement was issued on 13 July 2017.

Deloitte Ireland LLP was approved as auditor by the Board on the 29 August 2017 and subsequently ratified at the 19 September 2017 board meeting as a result of the EU regulations on the mandatory ten year rotation of audit firms for public interest entities.

Irish Stock Exchange was acquired by Euronext on 27 March 2018.The Irish Stock Exchange now operates under the trading name Euronext Dublin.

Euro X Accumulation Class was fully redeemed on 2 August 2017 and was subsequently delisted from the Euronext Dublin with effect from 5 February 2018.

20. Subsequent events

With effect from 15 June 2018 the existing Depositary, HSBC Institutional Trust Services (Ireland) DAC, and the existing Administrator, HSBC Securities Services (Ireland) DAC, were replaced by Société Générale S.A., Dublin Branch and Société Générale Securities Services, SGSS (Ireland) Limited, as the new Depositary and Administrator, respectively, of the Company. On 18 June 2018 the Company converted to an Irish Collective Asset-management Vehicle ("ICAV") and the name of the Company was amended from "Argonaut Capital Partners International plc" to "Ardan UCITS ICAV". On the same date all existing directors resigned and were replaced by Michael McInerney (Chairman), Sarah Murphy, Elizabeth Beazley and Dennis Murray.

21. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 25 July 2018.

SUPPLEMENTAL INFORMATION (UNAUDITED)

1. Total Expense Ratios for the year ended 31 March 2018

	31 March 2018	31 March 2017
	%	%
Argonaut Pan European Alpha Fund		
Euro 'A' Accumulation Shares	4.14%	2.01
Euro 'A' Distribution Shares	3.97%	2.20
Sterling 'A' Accumulation Shares	4.41%	2.20
Sterling 'A' Distribution Shares	3.69%	2.20
Euro 'I' Accumulation Shares	2.73%	1.19
Euro 'I' Distribution Shares	2.49%	1.43
Sterling 'I' Distribution Shares	2.52%	1.44
Euro 'X' Accumulation Shares	-	1.81

2. Total Portfolio turnover rate

The portfolio turnover rate is a comprehensive metric that measures the effect of net investment flows of investors into the Fund as well as the turnover of the underlying investments within the Fund. As an example, if the dollar value of net inflows from investors corresponds exactly to the change in dollar value of underlying investments, the ratio will be zero. Additionally, should there be no inflows from investors into the Fund and should the Investment Manager make investment decisions (such as a switch), the turnover should therefore be positive. Should there be positive investment flows within the Fund and should the Investment Manager decide not to make any additional investment, the ratio should show a negative reading.

The PTR formula provided below explains the above:

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net Fund assets in CU*}} \times 100$$

*CU = currency units in the Fund's accounting currency

Total 1 = total securities transactions = X +Y
securities purchases in CU = X
securities sales in CU = Y

Total 2 in CU = total transactions involving the Funds shares = S +T
issue of Fund shares in CU = S
redemptions of Fund shares in CU = T

The portfolio turnover rate of the Fund, based on the above formula, is as follows:

	31 March 2018	31 March 2017
Argonaut Pan European Alpha Fund	671	571

3. Fund performance data

The percentage total return of one share, of each share class is calculated in accordance with the Swiss Funds Association and is detailed below:

	31 Mar 2018	31 Mar 2017	31 Mar 2016
	%	%	%
Argonaut Pan European Alpha Fund			
Euro ‘A’ Accumulation Shares	6.57	(13.29)	(8.73)
Euro ‘A’ Distribution Shares	5.56	(13.31)	(8.74)
Sterling ‘A’ Accumulation Shares	8.79	(5.82)	(0.63)
Sterling ‘A’ Distribution Shares	8.13	(5.91)	(0.62)
Euro ‘I’ Accumulation Shares	8.27	(12.65)	(8.10)
Euro ‘I’ Distribution Shares	8.53	(12.93)	(8.27)
Sterling ‘I’ Distribution Shares	10.48	(5.55)	(0.15)
Euro 'X’ Accumulation Shares	n/a	(12.98)	(8.78)

4. Plan d'Erpagne en Actions

The proportion of the investments of the Argonaut Pan European Alpha Fund in rights or securities eligible for the French Plan d'Erpagne en Actions (PEA) has been continuously equal to, or greater than, 75 per cent over the elapsed period from 1 April 2017 to 31 March 2018.

5. Publications

The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

6. Securities Financing Transactions

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as;

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 31 March 2018 the Company does not hold any security financing transaction. As a result, no disclosures within the meaning of Article 3(11) of the Regulation are required to be made to investors in the annual report.

Data on return and cost

The following table reflects the return and cost for any type of SFT broken down between the Fund, the Investment Manager and third parties for the year ended March 31, 2018. The returns presented are isolated to the financing transactions themselves and therefore do not include investment returns on the underlying collateral positions:

	Fund	Manager	Third parties
	€	€	€
Securities lending	5,006	1,155	1,540
Total	5,006	1,155	1,540

ARGONAUT CAPITAL PARTNERS INTERNATIONAL PLC

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF CHANGES IN PORTFOLIO (UNAUDITED)
LARGEST PURCHASES AND SALES
FOR THE YEAR END 31 MARCH 2018

Investment	Purchases €	Sales €
Acerinox	1,386,408	(2,126,226)
Aixtron	2,617,850	(3,083,611)
AMS AG	1,607,079	(1,663,128)
ArcelorMittal	2,398,130	(2,387,910)
ASML Holding	-	(1,790,834)
Banco Comercial Portugues	1,961,678	(2,200,274)
Banco Santander SA	1,022,601	(3,095,790)
Bankinter	-	(2,376,208)
Bayer	-	(1,885,458)
Burford Capital	2,194,323	(2,129,782)
ConvaTec Group	4,466,760	(4,429,237)
Covestro	-	(2,155,983)
CRH	1,320,339	-
Easyjet	2,548,103	(2,500,775)
Essity Aktiebolag	-	(1,390,596)
Fevertree Drinks	1,623,298	(2,034,522)
Finecobank Banca Fineco Spa	-	(2,274,970)
Gamesa	-	(1,598,099)
Genmab	3,339,976	(3,137,455)
GKN	1,238,637	-
Imperial Brands	-	(1,933,885)
ION Beam Applications	1,715,817	(1,428,137)
IQE	2,637,611	(3,176,929)
Just-Eat	1,806,909	(1,926,292)
KBC GROUP	1,607,291	(1,730,479)
Kering	1,319,584	-
Lloyds Banking Group	1,341,123	(3,032,953)
Logitech	1,684,554	(1,868,764)
Lonza Group	2,157,617	(2,447,095)
Lufthansa	1,227,890	-
Lukoil	1,088,702	-
Mol Hungarian Oil And Gas	1,640,915	(1,592,314)
Novo Nordisk	3,009,424	(4,055,204)
OCI	1,625,181	(2,333,161)
Osram Licht AG	1,364,090	-
OTP Bank	-	(1,422,733)
Outokumpu A	1,628,634	(2,882,294)
Ryanair	-	(2,511,765)
Sberbank of Russia ADR	-	(1,414,939)
SCA B	1,809,935	-

ARGONAUT PAN EUROPEAN ALPHA FUND

SCHEDULE OF CHANGES IN PORTFOLIO (UNAUDITED) (CONTINUED)
LARGEST PURCHASES AND SALES
FOR THE YEAR END 31 MARCH 2018

Investment	Purchases €	Sales €
Segro REIT	2,987,977	(2,709,504)
Shire	-	(1,787,509)
Sophos Group	2,390,426	(2,674,172)
Storebrand	1,356,423	-
Sunrise Communications	-	(1,487,406)
Ubi soft Entertainment	2,159,290	(2,271,488)
UBS Group	1,800,085	(1,757,260)
Unicaja Banco SA	1,532,618	(1,606,191)
Vestas Windsystems	-	(3,350,197)
Volkswagen	-	(1,402,759)
Wizz Air Holdings	1,545,759	(1,947,419)

The Schedule of Changes in Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year and aggregate sales of a security exceeding one percent of the total sales for the year.

Appendix – Unaudited

UCITS V – Disclosure of Remuneration Policy

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

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

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

The Manager has designated the following persons as Identified Staff:

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

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

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

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

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 986,500 paid to 12 individuals for the year ended 31 December 2017. 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 EUR 5,046.

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