

M&L Capital Management Global Funds ICAV
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2018

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General information

Directors of the ICAV

Gerry Brady (Irish resident) (Independent)
 Brett Miller (UK resident) (appointed 14 September 2017)
 Roddy Stafford (Irish resident) (Independent) (appointed 8 November 2017)
 Tom Coghlan (Irish resident) (Independent) (resigned effective 8 November 2017)
 Mark Sheppard (UK & Singapore resident) (resigned effective 15 September 2017)

(All Directors are non-executive)

Registered Office

2nd Floor, 2 Grand Canal Square
 Grand Canal Harbour
 Dublin 2
 D02 A342
 Ireland

Manager

Link Fund Manager Solutions (Ireland) Limited¹
 2nd Floor, 2 Grand Canal Square
 Grand Canal Harbour
 Dublin 2
 D02 A342
 Ireland

Investment Manager and Distributor

M & L Capital Management Limited
 12a Princes Gate Mews
 London
 SW7 2PS

Administrator, Registrar and Company Secretary

Link Fund Administrators (Ireland) Limited²
 2nd Floor, 2 Grand Canal Square
 Grand Canal Harbour
 Dublin 2
 D02 A342
 Ireland

Independent Auditor

Deloitte Ireland LLP
 Chartered Accountants & Statutory Audit Firm
 Deloitte & Touche House
 Earlsfort Terrace
 Dublin 2
 D02 AY28
 Ireland

Legal Advisor

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 D02 R296
 Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
 One Dockland Central
 Guild Street
 International Financial Services Centre
 Dublin 1
 D01 E4X0
 Ireland

Listing Sponsor

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 D02 R296
 Ireland

Registration number

C148609

¹Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Managers (Ireland) Limited changed its trading name to Link Fund Manager Solutions (Ireland) Limited.

²Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

Directors' report

For the financial year ended 31 March 2018

The Directors of M&L Capital Management Global Funds ICAV (the "ICAV") present herewith their annual report and audited financial statements for the financial year ended 31 March 2018. The ICAV was registered with the Central Bank of Ireland on 20 May 2016 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. No 352 of 2011) (as amended) (the "UCITS Regulations"). As of the date of this report the ICAV has one live sub-fund, M&L Global Growth Fund (the "Fund") which launched on 29 June 2016. All share classes of the Fund are listed on the Global Exchange Market of the Irish Stock Exchange.

Principal activities

The ICAV is an open-ended investment vehicle with variable capital and limited liability which was authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

Accounting records

The measures, which the Directors have taken to ensure compliance with the requirements of Sections 109 to 115 of the ICAV Act with regard to the keeping of adequate accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Link Fund Administrators (Ireland) Limited (the "Administrator"). The accounting records of the ICAV are located at the offices of the Administrator.

Activities and business review

A comprehensive overview of the ICAV's trading activities is detailed in the Investment Manager's report on page 7.

Future developments and performance

The future development and performance of the ICAV is covered in the Investment Manager's report on page 7.

Risks and uncertainties

The principal risks and uncertainties faced by the ICAV are outlined in the prospectus. These risks include market risk (which itself includes currency risk, interest rate risk and market price risk), liquidity risk and credit risks as per IFRS 7 - Financial Instruments: Disclosures.

Directors

The names of the directors during the financial year ended 31 March 2018 are set out below:

Gerry Brady (Irish resident) (Independent)
 Brett Miller (UK resident) (appointed 14 September 2017)
 Roddy Stafford (Irish resident) (Independent) (appointed 8 November 2017)
 Tom Coghlan (Irish resident) (Independent) (resigned effective 8 November 2017)
 Mark Sheppard (UK & Singapore resident) (resigned effective 15 September 2017)

Directors' interests in the ICAV

The Directors did not hold any shares in the ICAV at the reporting date.

Transactions involving Directors

Other than as disclosed in note 25 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year.

Results of operations

The results of operations for the period are set out in the statement of comprehensive income on page 15.

Distributions

Details of distributions declared during the financial year ended 31 March 2018 are outlined in note 19 to the financial statements.

Independent Auditors

The Auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 28 to these financial statements.

Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Manager of the ICAV is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Manager of the ICAV is satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

Directors' report (continued)

For the financial year ended 31 March 2018

Corporate governance statement

The Board of Directors of the ICAV has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV 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 ICAV'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 interim financial statements. The annual and interim financial statements of the ICAV are required to be approved by the Board of Directors of the ICAV and the annual and interim financial statements of the ICAV are required to be filed with the Central Bank of Ireland and the Irish Stock Exchange. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Link Fund Manager Solutions (Ireland) Limited as Manager who in turn has appointed Link Fund Administrators (Ireland) Limited as Administrator of the ICAV. The Administrator maintains the accounting records of the ICAV. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. From time to time the Board of Directors 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 Instrument of Incorporation of the ICAV and Irish Collective Asset Management Vehicles Act. Although the Directors may convene an extraordinary general meeting of the ICAV at any time, the Directors are required to convene an annual general meeting of the ICAV within fifteen months of the date of the previous annual general meeting. Effective 9 August 2016 the Directors dispensed with the requirement to holding an Annual General Meeting for the ICAV all subsequent years. The Directors may call an extraordinary general meeting whenever they think fit.

However, where an election made hereunder has effect for a year, one or more Members of the ICAV holding, or together holding, not less than 10 per cent of the voting rights in the ICAV or the Auditors may require the ICAV to hold an annual general meeting in that year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

Each annual general meeting and extraordinary general meeting (called for the passing of a Special Resolution or Ordinary Resolution) shall be called by not less than fourteen Clear Days' notice which, in each case, shall specify the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an annual general meeting that the meeting is an annual general meeting) and shall be given in the manner hereinafter provided to such persons as are under the provisions of this Instrument or the conditions of issue of the shares held by them entitled to receive notices from the ICAV.

Members present either in person or by proxy shall be a quorum for a general meeting of the ICAV, Fund(s) or Class(es) of Participating Shares.

On a poll every Shareholder present in person or by proxy and entitled to vote shall have one vote in respect of each Participating Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Member entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

A resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class.

Unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two or more than nine. Currently the Board of Directors of the ICAV is composed of three Directors, being those listed in the directory in these financial statements.

A Director may, and the Secretary of the ICAV 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.

Directors' report (continued)

For the financial year ended 31 March 2018

Statement of directors' responsibilities in respect of the Director' Report and the financial statements

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

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to BNY Mellon Trust Company (Ireland) Limited (the "Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the Board

Signature:



Print name:

GERARD BARRY

Date: 19 July 2018

Signature:



Print name:

Roddy Stafford

Investment Manager's report

For the financial year ended 31 March 2018

M&L Global Growth Fund (the "Fund")

We have been broadly satisfied with fund performance. The NAV of the A class (as reported by the Fund Administrator) increased by around 29.2 per cent, while the NAV of the GBP B class increased by around 15.1 per cent. This compares to the MSCI/AC World Index benchmark total return (according to Bloomberg L.P.) of around 15.4 per cent.

The analysis of key performance factors below is illustrative only and based on figures calculated by Bloomberg L.P. over the period from 31st March 2017 to 29 March 2018.

Technology Investments

Technology (under which we include the Information Technology GICS sector and technology/disruption orientated funds) delivered around two thirds of the portfolio total return (in USD) during the period.

Performance was spread widely across holdings with each of Tencent, Microsoft, Alibaba, Alphabet, Paypal, Nvidia, Facebook and Salesforce contributing more than 1 per cent each to the portfolio's aggregate return.

We believe that the platform economics of many of the gorillas and the fast growth of the disruptors in this sector offers an attractive investment thesis. Delta adjusted exposure to the sector is now close to two third's of net assets.

There were no notable negative performers.

Consumer Investments

Within Consumer we include both the Consumer Staples and the Consumer Discretionary GICS sectors. This portfolio segment delivered around one quarter of the fund's portfolio performance which was heavily driven by Amazon which provided over 4 per cent of the portfolio's aggregate return.

During the year, we trimmed down many generic Consumer Staples holdings while increasing our exposure to the more niche and specialist consumer service providers such as the gaming companies. Overall, delta adjusted exposure to the sector remains around one fifth of net assets.

Again, there were no notable negative performers.

Healthcare & Pharmaceuticals Investments

Within Healthcare we include the Healthcare GICS sector and Healthcare orientated funds.

Healthcare was an immaterial but positive driver of returns over the period delivering under one tenth of portfolio performance. The sector has generally been muted by uncertainty catalysed by the political rhetoric around pricing, consolidation and the uncertain nature of the attempted Obamacare repeal.

There were some reasonable positive performers for us, such as Worldwide Healthcare Trust, Align Technology, Zoetis Inc and Smith and Nephew Plc.

The worst performer was GlaxoSmithKline which contributed roughly -0.3 per cent to portfolio performance. This holding has now been disposed of.

Delta adjusted exposure to this sector now represents just under one tenth of net assets.

Future Developments

We expect no material changes to the business of the ICAV in the near future.

M & L Capital Management Limited

April 2018



Report from the Depositary to the shareholders

For the period from 01 April 2017 to 31 March 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of M&L Capital Management Global Funds ICAV (the "ICAV") for the Period, in its capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with our role as Depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documentation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of constitutional documentation and the Regulations.



For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Date: 19 July 2018



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M&L CAPITAL MANAGEMENT GLOBAL FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of M&L Capital Management Global Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 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 the applicable Regulations.

The annual accounts we have audited comprise:

- 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 29, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is 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 applicable Regulations").

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 annual accounts" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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: <ul style="list-style-type: none"> • Valuation of Investments • Existence of Financial Assets
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	There have been no significant changes in our approach from our prior year audit.

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 annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV'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 annual accounts are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M&L CAPITAL MANAGEMENT GLOBAL FUNDS ICAV

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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
<p>Valuation of Level 1 and Level 2 investments</p> <p>For the financial year ended 31 March 2018 the investments of the ICAV amount to £32m making up 84% of total net assets of £39m. The valuation of Level 1 and Level 2 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13</p> <p>Refer also to note 3 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for Level 1 and Level 2 investments. • We considered if the ICAV's valuation policy for investments is in line with IFRS. • We agreed the prices of Level 1 and Level 2 investments in the investment portfolio at year-end to closing prices published by independent pricing sources and where necessary we challenged management as to the reason for any differences.
<p>Existence of investments</p> <p>The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.</p> <p>The existence of the ICAV's 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.</p> <p>Refer also to note 3 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process. • We obtained independent confirmations from the Depository and Brokers 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M&L CAPITAL MANAGEMENT GLOBAL FUNDS ICAV

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 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.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, 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 ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"). We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Link Fund Administrators (Ireland) Limited at 2nd Floor, 2 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 and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts 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 annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts 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 annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV'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 ICAV or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M&L CAPITAL MANAGEMENT GLOBAL FUNDS ICAV

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts, 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 ICAV'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 ICAV'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 annual accounts 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M&L CAPITAL MANAGEMENT GLOBAL FUNDS ICAV

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 ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV'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 ICAV and the ICAV'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

Matters on which we are required to report by the ICAV Act

In our opinion, the information given in the directors' report is consistent with the annual accounts.

Opinion on other matters prescribed by the applicable Regulations

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 ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Other matters which we are required to address

We were appointed by the Board on 22nd August 2016 to audit the financial statements for the financial period end 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years, covering the years ending 31 March 2017 to 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 audit committee we are required to provide in accordance with ISA (Ireland) 260.



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

Date: 25th July 2018

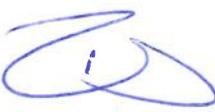
Statement of financial position

As at 31 March 2018

M&L Global Growth Fund	Note	31 March 2018 USD	31 March 2017 USD
Assets			
Financial assets at fair value through profit or loss	3		
- Transferable securities		32,363,008	29,902,549
- Financial derivative instruments		595,694	306,921
Cash and cash equivalents	4	7,973,370	6,357,355
Subscriptions receivable		296,400	-
Dividend receivable		15,946	38,936
Other receivable		2,946	10,778
Prepaid expenses		74,048	86,395
Total assets		41,321,412	36,702,934
Liabilities			
Financial assets at fair value through profit or loss	3		
- Financial derivative instruments		757,459	358,161
Bank Overdraft		19,873	-
Redemptions payable		1,178,351	-
Distribution payable	19	142,241	11,003
Investment management fee payable	6	30,551	29,537
Management fee payable	5	2,479	3,060
Performance fee payable	7	351,249	2,309
Depository fee payable	9	11,547	17,954
Audit fee payable	11	20,404	18,284
Administration fee payable	8	4,262	5,028
Other expenses	12	24,932	19,293
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,543,348	464,629
Net assets attributable to holders of redeemable participating shares		38,778,064	36,238,305
Number of redeemable participating shares in issue			
Class A USD Acc	16	910,558.1821	843,214.0194
Class B GBP Acc		4,981,285.4361	672,254.0000
Class C USD Inc		438,265.8136	438,265.8136
Class D GBP Inc		722,885.0000	100,000.0000
Class E USD Acc		11,209,599.0000	23,354,979.0000
Class F GBP Inc		5,046,379.0368	4,617,394.3371
Net asset value per redeemable participating share			
Class A USD Acc		\$1.4725	\$1.1396
Class B GBP Acc		£1.4193	£1.2326
Class C USD Inc		\$1.3921	\$1.1247
Class D GBP Inc		£1.3422	£1.2166
Class E USD Acc		\$1.4415	\$1.1355
Class F GBP Inc		£1.3264	£1.2256

Signed on behalf of the Board of Directors by:

Signature: 
 Print name: **GERARD BRADY**

Signature: 
 Print name: **Roddy Stafford**

Date: 19 July 2018

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 March 2018

M&L Global Growth Fund	Note	31 March 2018 USD	31 March 2017 USD
Dividend income		302,201	244,000
Interest income		32,480	5,075
Option premium	2 (g)	971,964	602,256
Other income		51,958	20,336
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	9,753,330	3,797,723
Total income		11,111,933	4,669,390
Expenses			
Investment management fees	6	374,239	234,296
Management fee	5	34,799	24,896
Performance fees	7	469,386	2,409
Administration fees	8	69,996	50,541
Audit fees	11	21,714	18,284
Depository fees	9	43,196	35,520
Directors' fees	10	49,053	28,047
Broker fees		920	-
Other expenses	12	168,859	96,258
Total operating expenses		1,232,162	490,251
Operating income		9,879,771	4,179,139
Finance costs			
Interest expense		11,993	2,156
Distribution	19	461,255	15,234
Total finance costs		473,248	17,390
Profit before taxation		9,406,523	4,161,749
Taxation			
Withholding tax on dividends	18	50,213	39,649
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		9,356,310	4,122,100

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 March 2018

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	36,238,305	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	9,356,310	4,122,100
Issue of redeemable participating shares	13,707,455	33,810,847
Redemption of redeemable participating shares	(20,524,006)	(1,694,642)
Net assets attributable to holders of redeemable participating shares at the end of the year	38,778,064	36,238,305

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 March 2018

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	9,356,310	4,122,100
<i>Adjustment for:</i>		
Dividend income	(302,201)	(244,000)
Interest income	(32,480)	(5,075)
Withholding taxes	50,213	39,649
Distribution to holders of redeemable shares	461,255	15,234
Net operating cash flow before change in operating assets and liabilities	9,533,097	3,927,908
Net increase in financial assets at fair value through profit or loss	(2,749,232)	(30,209,470)
Net increase in financial liabilities at fair value through profit or loss	399,298	358,161
Net decrease/(increase) in other receivables	20,179	(97,173)
Net increase in other payables	349,959	106,468
Net cash from/(used in) operations	7,553,301	(25,914,106)
Dividends received	274,978	165,415
Interest received	32,480	5,075
Net cash from/(used in) operating activities	7,860,759	(25,743,616)
Cash flow from financing activities		
Distribution paid to holders of redeemable shares	(330,017)	(15,234)
Proceeds from sale of participating shares	13,411,055	33,810,847
Payment on redemption of participating shares	(19,345,655)	(1,694,642)
Net cash (used in)/from financing activities	(6,264,617)	32,100,971
Net increase in cash and cash equivalents	1,596,142	6,357,355
Cash and cash equivalents at the start of the year	6,357,355	-
Cash and cash equivalents at the end of the year	7,953,497	6,357,355
Breakdown of cash and cash equivalents		
Cash and cash equivalents	7,973,370	6,357,355
Bank overdraft	(19,873)	-

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 March 2018

1. General information

M&L Capital Management Global Funds ICAV (the "ICAV") was registered with the Central Bank of Ireland on 21 December 2015 as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between funds and authorized to carry on business as an ICAV pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations").

At the reporting date, M&L Global Growth Fund (the "Fund") was the only sub-fund of the ICAV. The Fund launched on 29 June 2016. All share classes of the Fund are listed on the Global Exchange Market of the Irish Stock Exchange.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the ICAV for the financial year ended 31 March 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the ICAV Act, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2017.

Standards and amendments to existing standards effective 1 January 2017

IAS 7 – Statement of Cash Flows

In January 2016, IAS 7 was amended to require entities to provide disclosures about changes in liabilities arising from financing activities. These amendments are effective for periods beginning on or after 1 January 2017. There was no impact on the financial statements of the ICAV resulting from the application of these amendments.

New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted

IFRS 9 – Financial Instruments – Classification and Measurement

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the ICAV.

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The ICAV is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the Fund is United States Dollar ("USD"). The ICAV has adopted USD as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

2. Significant accounting policies (continued)

(d) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term. This category includes derivatives.
- Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's investment strategy.

The Fund has classified all of its financial assets and liabilities at fair value through profit or loss as designated at fair value through profit or loss for the reporting date 31 March 2018.

(ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Investments in listed long equity positions are valued at their last traded price.
- Investments in contracts for difference ("CFDs") are valued based on the value of the underlying equities at their last traded price.
- Investments in listed option contracts are valued at the prices reported by the relevant exchange.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depository") with care and in good faith. No securities were valued using this method at the reporting date 31 March 2018 and 31 March 2017.

(iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) Going concern

Having considered the future plans for the ICAV, the Directors have reasonable expectation that the ICAV has adequate resources to continue its operational existence for the foreseeable future. Accordingly, the Directors are satisfied that the going concern basis is appropriate for these financial statements.

(f) Income

Dividends arising on the investments are recognised as income of the Fund on an ex-dividend date, and for deposits of the Fund, on an accrual basis.

(g) Option premium

Option contracts when entered into are written out of the money. The related option premium earned is treated as income and is disclosed separately in the statement of comprehensive income. An out of the money option has no intrinsic value, but only possesses extrinsic or time value. The value of an out of the money option erodes quickly with time as it gets closer to expiry. If it still out of the money at expiry, the option will expire worthless.

(h) Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

2. Significant accounting policies (continued)**(i) Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand, short-term deposits and bank overdrafts held at the Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Depository, Morgan Stanley and at J.P. Morgan Chase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. Cash and cash equivalents also includes cash held in the umbrella cash collections account held at Bank of New York Mellon-London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

All redeemable shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32 (amended) such instruments give rise to a financial liability for the present value of the redemption amount. The distribution (if applicable) on these shares is recognised in the statement of comprehensive income as finance costs.

(l) Withholding tax

The Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(m) 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 are included in the statement of comprehensive income as part of net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

(n) Equalisation

Income equalisation is calculated on the distribution share classes of the ICAV. A shareholder who has purchased distribution shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase; and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income on distributions.

(o) Comparative period

The comparative period covers the 15 month period from 21 December 2015 (date of establishment) to 31 March 2017.

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

- (i) Net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the financial year/period ended:

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	3,285,097	163,968
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	6,468,233	3,633,755
Net gain on financial assets at fair value through profit or loss and foreign exchange	9,753,330	3,797,723

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

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

(ii) Fair value of financial instruments (continued)

IFRS 13 – Fair Value Measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund 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; and
- Level 3: Inputs that are not observable.

There were no transfers between levels during the year/period.

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 March 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
M&L Global Growth Fund				
Fair value through profit or loss				
- Equity securities	32,363,008	-	-	32,363,008
- Derivatives				
- Contracts for difference	-	595,694	-	595,694
Financial assets at fair value through profit or loss	32,363,008	595,694	-	32,958,702
Fair value through profit or loss				
- Derivatives				
- Contracts for difference	-	198,136	-	198,136
- Options	503,456	55,867	-	559,323
Financial liabilities at fair value through profit or loss	503,456	254,003	-	757,459

As at 31 March 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
M&L Global Growth Fund				
Fair value through profit or loss				
- Equity securities	29,902,549	-	-	29,902,549
- Derivatives				
- Contracts for difference	-	306,921	-	306,921
Financial assets at fair value through profit or loss	29,902,549	306,921	-	30,209,470
Fair value through profit or loss				
- Derivatives				
- Contracts for difference	-	19,118	-	19,118
- Options	333,082	5,961	-	339,043
Financial liabilities at fair value through profit or loss	333,082	25,079	-	358,161

Cash and cash equivalents have been classified at level 1 due to the liquid nature of the asset. All other assets and liabilities held by the Fund at the reporting dates 31 March 2018 and 31 March 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value and are classified at level 2.

The derivative investments that the Fund holds or issues are CFDs and options. The Fund records its derivative activities on a mark-to-market basis.

CFDs are agreements with third parties, which allow the Fund to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Variation margin payments are made or received by the Fund depending upon the fluctuation in the value of the underlying security. The changes in contract values are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which gives the Fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts will be valued by reference to the underlying assets' price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at The Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Depositary, Morgan Stanley and at J.P. Morgan Chase at the reporting date.

The table below shows the cash and cash equivalents held by the Fund at the reporting date:

M&L Global Growth Fund	Credit rating (S&P)	Currency	31 March 2018 USD	31 March 2017 USD
The Bank of New York Mellon SA/NV in Brussels	AA-	EUR	4,808	23,059
The Bank of New York Mellon SA/NV in Brussels	AA-	CHF	275	263
The Bank of New York Mellon SA/NV in Brussels	AA-	GBP	107,131	226,742
The Bank of New York Mellon SA/NV in Brussels	AA-	USD	1,902,302	676,563
JP Morgan Chase	A+	EUR	301,395	189,268
JP Morgan Chase	A+	CHF	(19,606)	7,484
JP Morgan Chase	A+	GBP	194,568	232,222
JP Morgan Chase	A+	USD	3,098,265	2,979,435
JP Morgan Chase	A+	SGD	3,733	-
Morgan Stanley	A+	EUR	330,454	6,456
Morgan Stanley	A+	CHF	23,353	49,336
Morgan Stanley	A+	GBP	5,860	32,745
Morgan Stanley	A+	USD	1,968,686	1,933,782
Morgan Stanley	A+	HKD	32,540	-
Morgan Stanley	A+	SGD	(267)	-
Total			7,953,497	6,357,355

5. Management fees

Link Fund Manager Solutions (Ireland) Limited (the "Manager") receives a management fee (the "management fee") from the Fund calculated and based on the annual rates of the net asset value ("NAV") of the Fund as described below subject to a minimum fee of €2,500 per month:

- 0.03% up to €200,000,000
- 0.02% in excess of €200,000,000

The management fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax ("VAT"), if any). The Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total management fee accrued at the reporting date and charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Investment management fees

Pursuant to the Investment Management Agreement, M&L Capital Management Limited (the "Investment Manager") is entitled to charge an investment management fee equal to a per annum percentage of the NAV of each Class.

Share class	Management fee
Class A USD Acc	0.5%
Class B GBP Acc	0.5%
Class C USD Inc	0.5%
Class D GBP Inc	0.5%
Class E USD Acc	1.0%
Class F GBP Inc	1.0%

The Investment Manager may, from time to time and at its sole discretion, rebate any or all of its fees in respect of any particular payment period. The investment management fee accrues daily and is paid monthly in arrears. The Investment Manager is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total investment management fee accrued at the reporting date and amounts charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

7. Performance Fee

The Investment Manager will also be paid a performance fee for the Fund in relation to Class E USD Acc and Class F GBP Inc share classes only.

The performance fee is based on a comparison between the performance of each class of shares and that of its benchmark, the MSCI World Index (Gross Return) (MXWD Index-MSCI ACWI Index). The benchmark's currency will be matched to the currency of the underlying share class.

Should a class of share's total return (plus any distributions) outperform its benchmark and generate a positive performance during the performance period, the Investment Manager will be entitled to a fee of up to 10% of the amount by which the share class outperforms the benchmark during the performance period.

No performance fee will be payable unless the NAV per share (plus any distributions) at the calculation day ("NAV2") exceeds the level of NAV per share at which a performance fee was last paid ("NAV1") (or the initial offer price where no performance fee has ever been paid), the latter figure is to be known as the "High Water Mark NAV per share". Any underperformance of the MSCI World Index (gross return) in preceding periods is clawed back before the performance fee becomes due in subsequent periods.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

7. Performance Fee (continued)

The performance fee per share will be 10% of the amount by which NAV2 exceeds NAV1 plus NAV1 multiplied by the performance fee benchmark for the period i.e. performance fee = (NAV2 – (NAV1 + (NAV1 x performance fee benchmark for the period))) x 0.10. The total performance fee paid to the Investment Manager will be equal to the performance fee per share multiplied by the relevant Shares in issue at the end of the calculation period. The calculation period will end each year on 31 March.

The methodology used by the ICAV in calculating the performance fees in respect of the Fund may result in inequalities between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances). As performance fees are calculated at fund level and not at an individual investor level, any investment in the Fund while it is accruing a performance fee will result in a pro-rata increase in the total amount of performance fee to which the Investment Manager will be entitled.

Total performance fee accrued at the reporting date and charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively. The prior period performance fee in the statement of comprehensive income was restated due to an over accrual of performance fees on Class F GBP Inc at 30 September 2016 amounting to \$18,787.

8. Administration fee

Link Fund Administrators (Ireland) Limited (the “Administrator”) receives a fee (the “administration fee”) from the Fund calculated and based on the annual rates of the NAV of the Fund as described below subject to a minimum fee of €5,000 per month. The administration fee accrues daily and is payable monthly in arrears (plus VAT, if any):

	Net asset value
0.09%	Up to €200,000,000
0.07%	In excess of €200,000,000

The Administrator is entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Total administration fee accrued at the reporting date and charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

9. Depositary fee

The Depositary receives a fee (the “depositary fee”) from the Fund calculated and based on the annual rates of the NAV of the Fund as described below.

	Net asset value
0.0300%	Up to €135,000,000
0.0175%	Between €135,000,000 and €200,000,000
0.0100%	In excess of €200,000,000

The fee of the Depositary accrues daily and is paid monthly in arrears. The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

Total depositary fee accrued at the reporting date and charged during the year/period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Directors' fees

The independent directors are entitled to receive fees in any year of up to €45,000 or such other amount as the Directors may determine and disclose to the shareholders. All directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees were prepaid at the reporting date 31 March 2018 and 31 March 2017. Total directors' fees charged during the year/period are disclosed in the statement of comprehensive income.

11. Audit fee

Fees and expenses charged by the ICAV's statutory Auditor, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements of the ICAV of €14,000, exclusive of VAT (31 March 2017: €14,000). No other audit fees were charged in respect of other tax reporting provided by the statutory Auditor for the reporting year ended 31 March 2018 (31 March 2017: nil).

12. Other expenses

The below accruals were held at the reporting date:

M&L Global Growth Fund	31 March 2018	31 March 2017
	USD	USD
Other fees charged by the Administrator	5,723	8,655
MLRO fee	1,164	1,654
Directors insurance	-	5,563
Regulatory fee	-	722
Professional fee	12,802	2,699
Legal fee	5,243	-
	24,932	19,293

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

12. Other expenses (continued)

The below fees were charged through the statement of comprehensive income during the financial year/period ended:

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
Other fees charged by the Administrator	60,488	44,850
Bank charges	8,535	4,321
Legal fees	18,495	-
Set up costs	29,606	21,615
MLRO fee	3,815	3,645
Directors insurance	(560)	5,563
Regulatory fee	7,188	1,752
KIID charges	4,275	2,868
Professional fees	32,136	11,644
Directors expenses	4,881	-
	168,859	96,258

13. Transaction Costs

The ICAV incurred transaction costs as follows for the year ended:

	31 March 2018 USD	31 March 2017 USD
Transaction costs	29,471	96,823
Broker fees	920	22

14. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the Fund at the reporting date.

Currency	31 March 2018 Exchange rate to USD	31 March 2017 Exchange rate to USD
British Pound	0.712860	0.799712
Euro	0.813107	0.934972
Hong Kong Dollar	7.848300	7.771500
Mexican Peso	-	18.834150
Singapore Dollar	1.311300	-
Swiss Franc	0.957600	1.000950

15. Fund Asset regime

The ICAV operates under a Fund Asset Model, whereby an umbrella cash collections account is held in the name of the ICAV. The umbrella cash collections account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the umbrella cash collections accounts are considered an asset of the ICAV and are disclosed in the statement of financial position within cash and cash equivalents. There were zero balances held in the umbrella cash collection accounts at the reporting date 31 March 2018 and 31 March 2017.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

16. Share capital*Authorised*

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 300,002 subscriber shares of no nominal value. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of the Fund.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the ICAV and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the ICAV and the Fund. Shareholders may request redemption of their shares on and with effect from any dealing day. Shares will be redeemed at the NAV per share for that class, (taking into account the anti-dilution levy, if any), calculated on or with respect to the relevant dealing day.

The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of the shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Issued share capital

The table below shows the share transactions during the year/period:

M&L Global Growth Fund	31 March 2018	31 March 2017
Class A USD Acc		
Opening balance	843,214.0194	-
Shares issued	67,344.1627	843,214.0194
Shares redeemed	-	-
Closing balance	910,558.1821	843,214.0194
Class B GBP Acc		
Opening balance	672,254.0000	-
Shares issued	4,806,316.3747	672,254.0000
Shares redeemed	(497,284.9386)	-
Closing balance	4,981,285.4361	672,254.0000
Class C USD Inc		
Opening balance	438,265.8136	-
Shares issued	-	438,265.8136
Shares redeemed	-	-
Closing balance	438,265.8136	438,265.8136
Class D GBP Inc		
Opening balance	100,000.0000	-
Shares issued	655,321.0000	100,000.0000
Shares redeemed	(32,436.0000)	-
Closing balance	722,885.0000	100,000.0000
Class E USD Acc		
Opening balance	23,354,979.0000	-
Shares issued	2,252,120.0000	24,854,979.0000
Shares redeemed	(14,397,500.0000)	(1,500,000.0000)
Closing balance	11,209,599.0000	23,354,979.0000
Class F GBP Inc		
Opening balance	4,617,394.3371	-
Shares issued	457,904.4605	4,637,600.8142
Shares redeemed	(28,919.7608)	(20,206.4771)
Closing balance	5,046,379.0368	4,617,394.3371

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

17. Financial instruments and risk management

The ICAV's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the ICAV. The ICAV's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests.

The investments of the ICAV in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the ICAV can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the ICAV may have to dispose of assets it would not otherwise dispose of.

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the shares of the ICAV. Investors should also see the section of the relevant supplement headed "Risk Considerations" for a discussion of any additional risks particular to shares of the ICAV.

The ICAV's activities, which are undertaken by the Fund, expose the ICAV to a variety of financial risks, including as determined by accounting standard IFRS 7 – Financial Instruments: Disclosures: market risk (which itself includes currency risk, interest rate and market price risk), liquidity and credit risks.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

The Fund used derivatives, namely CFD's and options, to monitor its exposure to market risk.

Market risk consists of market price risk, currency risk and interest rate risk.

(i) Market price risk

Market price risk arises mainly from uncertainty about future prices of investments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's investments in equities, CFD's and options are susceptible to price risk arising from uncertainties about future prices of the investments held. The Fund's overall market positions are monitored on a daily basis by the Investment Manager by monitoring the market value of the Fund's positions. Usually the maximum risk resulting from these financial instruments is determined by the fair value of the financial instruments.

The following table is illustrative of the exposure of the net assets attributable to holders of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% would have an equal but opposite effect).

	31 March 2018 USD	31 March 2017 USD
M&L Global Growth Fund	3,842,579	3,398,022

(ii) Currency risk

Currency risk is the risk that as certain assets of the Fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the ICAV may be invested in other currencies and any income received by the Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the Fund will therefore be subject to foreign exchange risks. The portfolio manager monitors the Fund's currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

17. Financial instruments and risk management (continued)

(ii) Currency risk (continued)

The following table sets out the ICAV's net exposure to foreign currency risk as at the reporting date:

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
British Pound	4,443,219	5,719,840
Euro	619,190	2,894,570
Hong Kong Dollar	1,742,860	1,003,410
Mexican Peso	-	(411)
Singapore Dollar	(4,007)	-
Swiss Franc	4,022	58,789
Total	6,805,284	9,676,198

The following table demonstrates the potential exposure of the net assets attributable to holders of redeemable participating shares of a movement in local currencies against the ICAV's functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

M&L Global Growth Fund	31 March 2018 USD	31 March 2017 USD
M&L Global Growth Fund	680,528	967,620

(iii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential loss that the ICAV might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate note the interest will normally adjust in line with the specified rate. The ICAV is not significantly exposed to interest rate risk as it invests primarily in non-interest bearing securities, which represented 83.04% (31 March 2017: 82.38%) of its net assets at the reporting date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares, which the Fund has a contractual obligation to settle once a redemption request is received.

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 March 2018

M&L Global Growth Fund	Less than 1 month USD	1 to 6 months USD	6 months to 1 year USD	Greater than 1 year USD	No Stated Maturity USD	Total USD
Financial liabilities						
Financial liabilities at fair value through profit or loss	198,461	105,735	312,613	140,650	-	757,459
Other liabilities	1,785,889	-	-	-	-	1,785,889
Net assets attributable to holders of redeemable participating shares	38,778,064	-	-	-	-	38,778,064
	40,762,414	105,735	312,613	140,650	-	41,321,412

As at 31 March 2017

M&L Global Growth Fund	Less than 1 month USD	1 to 6 months USD	6 months to 1 year USD	Greater than 1 year USD	Total USD
Financial liabilities					
Financial liabilities at fair value through profit or loss	20,062	35,461	302,638	-	358,161
Other liabilities	106,468	-	-	-	106,468
Net assets attributable to holders of redeemable participating shares	36,238,305	-	-	-	36,238,305
	36,364,835	35,461	302,638	-	36,702,934

The table above shows the undiscounted cash flows of the Fund's financial liabilities on the basis of their earliest possible contractual maturity. The Fund's expected cash flows on these instruments (other than net assets attributable to the holders of redeemable shares) do not vary significantly to this analysis.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

17. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk that the ICAV's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Fund to incur a financial loss. The Fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the Fund has placed its assets in custody. It is the ICAV's policy to enter into financial instruments with a reputable counterparty. Therefore, the ICAV does not expect to incur material credit losses on its financial instruments.

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Fund to an adverse price movement in the security between execution and default. Because the Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Fund are segregated from the Depositary's own assets and the Depositary requires the global sub-custodian likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it.

At the reporting date, the Company uses the commitment approach to calculate the global exposure of the Company in accordance with UCITS regulation.

The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, it must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). The S&P long term credit rating of The Bank of New York Mellon, the ultimate parent company of the Depositary, is AA- (31 March 2017: AA-), while the credit rating of J.P. Morgan and Morgan Stanley is A+ (31 March 2017: A+) as at the reporting date.

As at 31 March 2018, financial assets at fair value through profit and loss and other receivables were exposed to credit risk. The total amount of financial assets exposed to credit risk approximates to their carrying value in the statement of financial position.

The ICAV uses the commitment approach to calculate its global exposure.

18. Taxation

The ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, (the "Taxes Act"). Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of an eight year period beginning with the acquisition of such shares) of shares or the appropriation or cancellation of shares of a shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the ICAV in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct and certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) which the ICAV or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the ICAV invests in securities that are not subject to local taxes, for example withholding tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations, or the interpretation thereof.

19. Distribution

The Directors may declare a dividend for Distribution Class Shares, arising out of the net investment income, if any, of the Fund attributable to the Distribution Class Shares. Such dividends will be declared semi-annually and paid to the shareholders of the Distribution Class Shares within ten business days of 31 March and 30 September in each year. Any net income arising in respect of the Fund will be distributed to investors in the Fund in accordance with their respective shareholdings.

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

19. Distribution (continued)

The Directors declared the following dividends during the financial year ended 31 March 2018:

M&L Global Growth Fund

Class	Currency	Distribution per share (local)	Ex-date	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class C USD Inc	USD	\$0.0395	29.09.2017	\$17,312	\$17,312	-	-	\$17,312
Class D GBP Inc	GBP	£0.0398	29.09.2017	\$38,600	£28,771	(£4,723)	£53	£24,101
Class F GBP Inc	GBP	£0.0397	29.09.2017	\$263,102	£196,103	(£1,072)	£32	£195,063
Class C USD Inc	USD	\$0.0176	29.03.2018	\$7,713	\$7,713	-	-	\$7,713
Class D GBP Inc	GBP	£0.0170	29.03.2018	\$17,239	£12,289	-	-	£12,289
Class F GBP Inc	GBP	£0.0168	29.03.2018	\$117,289	£83,611	(£9)	£37	£83,639
				\$461,255*				

*Includes \$378,101 paid from capital.

The Directors declared the following dividends during the financial year ended 31 March 2017:

M&L Global Growth Fund

Class	Currency	Distribution per share (local)	Ex-date	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge
Class C USD Inc	USD	\$0.0074	30.09.2016	\$3,244	\$3,243	(\$222)	-	\$3,021
Class D GBP Inc	GBP	£0.0076	30.09.2016	\$987	£760	-	-	£760
Class C USD Inc	USD	\$0.0071	31.03.2017	\$3,112	\$3,112	-	-	\$3,112
Class D GBP Inc	GBP	£0.0077	31.03.2017	\$963	£770	-	-	£770
Class F GBP Inc	GBP	£0.0012	31.03.2017	\$6,928	£5,541	(£3,123)	-	£2,418
				\$15,234				

During the financial year 31 March 2017 there were no distributions paid from capital.

20. Net asset values

The NAV of each class of redeemable participating shares is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the reporting date. The NAV and NAV per share class are as follows:

Net asset value	31 March 2018	31 March 2017
M&L Global Growth Fund		
Class A USD Acc	\$1,340,841	\$960,930
Class B GBP Acc	£7,070,120	£828,616
Class C USD Inc	\$610,112	\$492,938
Class D GBP Inc	£970,287	£121,662
Class E USD Acc	\$16,158,697	\$26,519,594
Class F GBP Inc	£6,693,269	£5,659,214
Net asset value per share		
M&L Global Growth Fund		
Class A USD Acc	\$1.4725	\$1.1396
Class B GBP Acc	£1.4193	£1.2326
Class C USD Inc	\$1.3921	\$1.1247
Class D GBP Inc	£1.3422	£1.2166
Class E USD Acc	\$1.4415	\$1.1355
Class F GBP Inc	£1.3264	£1.2256

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

21. Reconciliation of published net asset values

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year.

As at 31 March 2018

	Total Fund
Net asset value per financial statements	\$38,778,064
Subscriptions receivable	(\$129,408)
Published net asset value	\$38,648,656

Due to an over accrual of performance fees on Class F GBP Inc as at 31 March 2017 there was a difference between the financial statement NAV prepared and the published NAV for the reporting date 31 March 2017. The table below shows a reconciliation of the published NAV to the financial statement NAV for the reporting year:

As at 31 March 2017

	Class F GBP Inc	Total Fund
Net asset value per financial statements	£5,659,214	\$36,238,305
Adjustment due to over accrual of performance fees	(£47,233)	(\$59,063)
Published net asset value	£5,611,981	\$36,179,242

22. Soft commission arrangements

There were no soft commission arrangements in place during the year (31 March 2017: nil).

23. Efficient portfolio management

The Investment Manager may, on behalf of each fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations, employ techniques and instruments relating to transferable securities for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes ("EPM") (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature). Investment in foreign direct investment which gives exposure to foreign exchange will only be used for hedging purposes.

Such techniques and instruments may include investments in exchange-traded or over-the-counter ("OTC") FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively).

A Fund may also invest in the FDI as part of its investment strategy where such intention is disclosed in the Fund's investment policy and provided that the counterparties to such transactions are institutions subject to prudential supervision and, in relation to OTC transactions, belong to categories approved by the Central Bank.

During the period, CFD's and options were entered into by the Fund for the purpose of EPM. Details of all open transactions at the reporting date are disclosed in the schedule of investments and note 3. The expected effect of transactions in FDI is noted in the prospectus for the Fund.

24. Capital risk management

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the ICAV. As at 31 March 2018, the Manager was in compliance with the capital adequacy requirements specified for Irish authorised UCITS management companies. The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investors' shares in the Fund's net assets at each redemption date and are classified as liabilities.

25. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the ICAV and the required disclosures relating to material transactions with parties are outlined below.

Investment Manager

The Investment Manager is considered a related party as Mark Sheppard is Investment Director of the Investment Manager and was also a Director of the ICAV during the year. Effective 15 September 2017, Mark Sheppard resigned as Director of the ICAV. Brett Miller is Head of Governance and Risk Oversight at the Investment Manager and is also a Director of the ICAV.

Details of fees payable to the Investment Manager at the reporting date are outlined below:

	31 March 2018 USD	31 March 2017 USD
Investment management fee	30,551	29,537
Performance fee	351,249	2,309

Details of fees charged to/earned from the ICAV by the Investment Manager during the year are outlined below:

	31 March 2018 USD	31 March 2017 USD
Investment management fee	374,239	234,296
Performance fee	469,386	2,409

Notes to the financial statements (continued)

For the financial year ended 31 March 2018

25. Related party disclosures (continued)**Promoter and Distributor**

The Investment Manager acted as Promoter and Distributor of the ICAV during the year. The Investment Manager does not receive a fee in its capacity as Promoter and Distributor to the ICAV.

Directors

Aggregate directors' fees amount to €45,000 per annum and such fees are paid semi-annually in advance (31 March 2017: €30,000 per annum).

Director fees charged during the year are disclosed in the statement of comprehensive income.

Share transactions

The subscriber shares are held by Mark Sheppard and M&L Capital Management Limited, each holding one share.

The below table provides details of shares held by related parties in the Fund:

As at 31 March 2018

Related Party	Related Party Type	Class	Shares
Mark Sheppard	Investment Manager	Class A USD Acc	750,000
Mark Sheppard	Investment Manager	Class B GBP Acc	1,229,142
Mark Sheppard	Investment Manager	Class C USD Inc	434,960
Mark Sheppard	Investment Manager	Class D GBP Inc	667,564
Mark Sheppard	Investment Manager	Class E USD Acc	3,955,069
Mark Sheppard	Investment Manager	Class F GBP Inc	3,623,961
Richard Morgan	Portfolio Manager	Class D GBP Inc	55,321
Richard Morgan	Portfolio Manager	Class F GBP Inc	37,048

As at 31 March 2017

Related Party	Related Party Type	Class	Shares
Mark Sheppard	Director	Class A USD Acc	750,000
Mark Sheppard	Director	Class B GBP Acc	672,254
Mark Sheppard	Director	Class C USD Inc	434,960
Mark Sheppard	Director	Class D GBP Inc	100,000
Mark Sheppard	Director	Class E USD Acc	1,754,979
Mark Sheppard	Director	Class F GBP Inc	3,639,110

26. Significant events during the year

Effective 3 April 2017 Richard Morgan, Portfolio Manager at the Investment Manager, acquired Class D GBP Inc shareholdings in the Fund and effective 12 March 2018, acquired Class F GBP Inc shareholdings in the Fund as detailed in the table below:

Related Party	Related Party Type	Class	Shares
Richard Morgan	Portfolio Manager	Class D GBP Inc	55,321
Richard Morgan	Portfolio Manager	Class F GBP Inc	37,048

Effective 14 September 2017, Brett Miller was appointed Director of the ICAV.

Effective 15 September 2017, Mark Sheppard resigned as Director of the ICAV.

Effective 8 November 2017, Tom Coughlan resigned as Director of the ICAV.

Effective 8 November 2017, Roddy Stafford was appointed Director of the ICAV.

Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Managers (Ireland) Limited changed its trading name to Link Fund Manager Solutions (Ireland) Limited.

Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

27. Changes to the prospectus

An updated prospectus was issued effective 28 June 2017 to allow for distributions to be paid from capital.

28. Events after the reporting date

There were no events to note after the reporting date.

29. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 19 July 2018.

Schedule of Investments

As at 31 March 2018

M&L Global Growth Fund

	Currency	Nominal holdings	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd	USD	15,740	2,888,920	7.46%
Ctrip.com International Ltd	USD	4,200	195,804	0.50%
JD.com Inc	USD	36,700	1,485,983	3.83%
Tencent Holdings Ltd	HKD	30,500	1,591,784	4.10%
			6,162,491	15.89%
Ireland				
Robo Global Robotics and Automation GO UCITS ETF	USD	84,750	1,382,061	3.56%
			1,382,061	3.56%
United Kingdom				
Biotech Growth Trust PLC/The	GBP	74,000	728,727	1.88%
International Biotechnology Trust PLC/Fund	GBP	36,498	280,573	0.72%
Polar Capital Global Healthcare Trust PLC	GBP	124,243	318,947	0.82%
Polar Capital Technology Trust PLC	GBP	64,000	976,798	2.52%
Scottish Mortgage Investment Trust PLC	GBP	155,000	961,494	2.48%
Worldwide Healthcare Trust PLC/Fund	GBP	31,500	1,062,727	2.74%
			4,329,266	11.16%
United States				
Activision Blizzard Inc	USD	13,300	897,218	2.31%
Adobe Systems Inc	USD	3,300	713,064	1.84%
Align Technology Inc	USD	2,300	577,599	1.49%
Alphabet Inc	USD	2,780	2,868,376	7.40%
Altaba Inc	USD	6,000	444,240	1.15%
Amazon.com Inc	USD	2,330	3,372,302	8.70%
Apple Inc	USD	10,900	1,828,802	4.72%
Booking Holdings Inc	USD	500	1,040,195	2.68%
Brown-Forman Corp	USD	8,750	476,000	1.23%
Electronic Arts Inc	USD	7,450	903,238	2.33%
Facebook Inc	USD	3,340	533,699	1.38%
Intuit Inc	USD	6,450	1,118,108	2.88%
Match Group Inc	USD	1,500	66,660	0.17%
Microsoft Corp	USD	27,000	2,464,290	6.35%
NVIDIA Corp	USD	2,500	578,975	1.49%
PayPal Holdings Inc	USD	13,200	1,001,484	2.58%
salesforce.com Inc	USD	13,800	1,604,940	4.14%
			20,489,190	52.84%
Total equities			32,363,008	83.45%
Derivatives				
Contracts for difference				
Bermuda				
Dairy Farm International Holdings Ltd ¹	USD	(8,000)	959	0.00%
			959	0.00%
Cayman Islands				
Tencent Holdings Ltd ¹	HKD	8,750	155,483	0.40%
			155,483	0.40%
France				
LVMH Moet Hennessy Louis Vuitton SE ^{1,2}	EUR	2,720	286	0.00%
			286	0.00%
United Kingdom				
AstraZeneca PLC ^{1,2}	GBP	8,500	20,732	0.05%
Genus PLC ^{1,2}	GBP	7,150	14,070	0.04%
			34,802	0.09%

Counterparty –¹ Morgan Stanley, ²J.P Morgan Chase

Schedule of Investments (continued)

As at 31 March 2018

M&L Global Growth Fund (continued)

	Currency	Nominal holdings	Fair value USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Derivatives				
Contracts for difference				
United States				
Adobe Systems Inc ¹	USD	1,500	27,540	0.07%
Alphabet Inc ¹	USD	130	35,049	0.09%
Amazon.com Inc ¹	USD	130	89,432	0.23%
GoDaddy Inc ¹	USD	3,300	9	0.00%
Intuit Inc ¹	USD	750	27,060	0.07%
Match Group Inc ¹	USD	17,000	158,989	0.41%
Microsoft Corp ¹	USD	1,700	54,995	0.14%
NVIDIA Corp ¹	USD	1,100	6,569	0.02%
PayPal Holdings Inc ¹	USD	2,700	4,521	0.01%
			404,164	1.04%
Total derivatives			595,694	1.53%
Total financial assets at fair value through profit or loss			32,958,702	84.98%
Financial liabilities at fair value through profit or loss				
Derivatives				
Contracts for difference				
Germany				
Zalando SE ^{1,2}	EUR	8,000	(14,432)	(0.04%)
			(14,432)	(0.04%)
Japan				
SoftBank Group Corp ¹	USD	2,500	(6,538)	(0.02%)
			(6,538)	(0.02%)
Singapore				
Singapore Post Ltd ¹	SGD	(70,000)	(7,474)	(0.02%)
			(7,474)	(0.02%)
United Kingdom				
IQE PLC ¹	GBP	(40,000)	(707)	(0.00%)
Sage Group PLC/The ^{1,2}	GBP	92,600	(111,524)	(0.29%)
			(112,231)	(0.29%)
United States				
Activision Blizzard Inc ¹	USD	2,400	(8,788)	(0.02%)
Electronic Arts Inc ¹	USD	1,600	(11,878)	(0.03%)
Facebook Inc ^{1,2}	USD	4,100	(36,795)	(0.09%)
			(57,461)	(0.14%)
Total contracts for difference			(198,136)	(0.51%)
Options				
Adobe Systems Inc P140 04/20/2018 ²	USD	(25)	(325)	(0.00%)
Adobe Systems Inc P140 07/20/2018 ²	USD	(28)	(2,044)	(0.01%)
Adobe Systems Inc C200 01/18/2019 ²	USD	(33)	(117,150)	(0.30%)
Alibaba Group Holding Ltd P140 05/16/2018 ²	USD	(30)	(3,810)	(0.01%)
Alibaba Group Holding Ltd P135 06/15/2018 ²	USD	(29)	(2,755)	(0.01%)
Alibaba Group Holding Ltd C135 01/18/2019 ²	USD	(25)	(129,625)	(0.33%)
Alphabet Inc P800 06/15/2018 ²	USD	(5)	(2,100)	(0.01%)
Apple Inc P135 06/15/2018 ²	USD	(29)	(2,349)	(0.01%)
Apple Inc C200 01/17/2020 ²	USD	(97)	(140,650)	(0.36%)
Blackbaud Inc P80 06/15/2018 ²	USD	(25)	(4,125)	(0.01%)
Booking Holdings Inc C2500 01/18/2019 ²	USD	(2)	(17,400)	(0.04%)
Ctrip.com International Ltd C57.5 06/15/2018 ²	USD	(42)	(1,260)	(0.00%)
Facebook Inc C210 09/21/2018 ²	USD	(106)	(17,384)	(0.04%)
GlaxoSmithkline Services Unlimited P1100 06/15/2018 ¹	GBP	(23)	(484)	(0.00%)
Intuit Inc C190 07/20/2018 ²	USD	(60)	(23,400)	(0.06%)
Intuit Inc C185 01/18/2019 ^{1,2}	USD	(12)	(16,560)	(0.04%)
LVMH MOET HENNE C320 06/15/2018 ²	EUR	(26)	(64)	(0.00%)
LVMH MOET HENNE P200 06/15/2018 ²	EUR	(17)	(2,174)	(0.01%)
Match Group Inc P25 06/15/2018 ²	USD	(60)	(1,500)	(0.00%)
PayPal Holdings Inc P60 06/15/2018 ²	USD	(66)	(3,300)	(0.01%)
Salesforce.com Inc C155 01/18/2019 ²	USD	(138)	(31,878)	(0.08%)
Smith & Nephew Plc P1100 09/21/2018 ²	GBP	(7)	(957)	(0.00%)

Counterparty –¹ Morgan Stanley, ²J.P Morgan Chase

Schedule of Investments (continued)

As at 31 March 2018

M&L Global Growth Fund (continued)

			Fair value USD	% of NAV
Financial liabilities at fair value through profit or loss (continued)				
Derivatives (continued)				
Options (continued)				
Tencent Holdings Ltd C420 06/28/2018 ¹	HKD	(87)	(25,396)	(0.07%)
Tencent Holdings Ltd C460 06/28/2018 ¹	HKD	(87)	(11,551)	(0.03%)
ZALANDO SE C52 06/15/2018 ²	EUR	(40)	(1,082)	(0.00%)
Total options			559,323	(1.43%)
Total derivatives			(757,459)	(1.94%)
Total financial liabilities at fair value through profit or loss			(757,459)	(1.94%)
Cash and cash equivalents and other net assets			6,576,821	16.96%
Net assets attributable to holders of redeemable participating shares			38,778,064	100.00%

Counterparty – ¹ Morgan Stanley, ² J.P Morgan Chase

Analysis of total assets	% of total assets
Transferrable securities listed on an official stock exchange	78.32%
OTC financial derivative instruments	1.44%
Other current assets	20.24%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 March 2018

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

M&L Global Growth Fund

	Cost USD
Purchases	
NVIDIA Corp	1,120,297
Activision Blizzard Inc	895,654
Intuit Inc	736,227
Electronic Arts Inc	475,141
Align Technology Inc	407,999
Alibaba Group Holding Ltd	405,390
Brown-Forman Corp	395,585
SINA Corp/China	298,129
JD.com Inc	250,674
Polar Capital Global Healthcare Trust PLC	212,389
Apple Inc	209,278
Ctrip.com International Ltd	200,773
Mondelez International Inc	199,919
Amazon.com Inc	197,159
Weibo Corp	100,319
Merck & Co Inc	99,847
MercadoLibre Inc	73,935
Baidu Inc	49,531*
Match Group Inc	49,009*
Proceeds USD	
Sales	
Facebook Inc	1,800,158
Zoetis Inc	1,279,783
Davide Campari-Milano SpA	1,245,800
NVIDIA Corp	1,179,588
Microsoft Corp	1,011,114
Remy Cointreau SA	985,746
Amazon.com Inc	965,509
Mondelez International Inc	481,982
GlaxoSmithKline PLC	468,500
Shire PLC	446,768
Smith & Nephew PLC	384,158
Beiersdorf AG	380,443
Pernod Ricard SA	365,437
PayPal Holdings Inc	361,789
Align Technology Inc	347,449
SINA Corp/China	316,544
Merck & Co Inc	316,351
Sage Group PLC/The	306,882
Allergan PLC	257,568
Tencent Holdings Ltd	246,067
AstraZeneca PLC	209,354
Molson Coors Brewing Co	207,782
Johnson & Johnson	205,857
Monster Beverage Corp	205,513
Heineken NV	159,007

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

*Total value of acquisition is less than 1 per cent of the total value of purchases for the year; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all of the purchases during the year.

Appendix 1 (unaudited information)

For the financial year ended 31 March 2018

Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since 1 January 2015, being the beginning of the first financial year of LFMSI following its authorisation as a UCITS management company.

Details of LFMSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

	Number of beneficiaries	Fixed (EUR)	Variable (EUR)	Total (EUR)
Total remuneration paid to staff of the Management Company during the financial year ended 31 March 2018	24	857,600	76,230	933,830
Attributable to M&L Capital Management Global Funds ICAV		19,602	1,742	21,345

Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year ended 31 March 2018:

	Fixed (EUR)	Variable (EUR)	Total (EUR)
Senior Management (including executives)	-	-	-
Risk Takers and other identified staff	-	-	-
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	-	-	-
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Management Company	-	-	-

	Number of beneficiaries	Total (GBP)
Total remuneration paid by the Investment Manager to its employees	2	325,000