Argentum Securities Ireland Public Limited Company
(Formerly known as Custom Markets Securities 2 Public Limited Company)

Directors' report and audited financial statements

For the financial year ended 31 December 2019

Registered number 535011

Argentum Securities Ireland Public Limited Company

Contents

Directors and other information

Directors	Carmel Naughton (Irish) Bronagh Hardiman (Irish) Eimir McGrath (appointed as alternate director to Bronagh Hardiman on 26 February 2019 and resigned on 4 March 2019) John Paul Maguire (appointed as alternate director to Bronagh Hardiman on 12 June 2019 and resigned on 24 June 2019) John Paul Maguire (appointed as alternate director to Carmel Naughton on 27 June 2019 and resigned on 2 July John Paul Maguire (appointed as alternate director to Carmel Naughton on 30 July 2019 and resigned on 6 August 2019) Fergus O'Donnell (appointed as alternate director to Carmel Naughton on 6 August 2019 and resigned on 8 August 2019) John Paul Maguire (appointed as alternate director to Bronagh Hardiman on 3 December 2019 and resigned on 9 December 2019)
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator & Company Secretary	Vistra Alternative Investments (Ireland) Limited Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Arranger & Calculating Agent	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
Principal Paying Agent, Custodian and Banker	Citibank N.A., London Branch 21st Floor, Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Trustee	Citicorp Trustee Company Limited Citigroup Centre 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom
Independent Auditor	Deloitte Ireland LLP Deloitte and Touche House Earlsfort Terrace Dublin 2 Ireland
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland

Directors and other information (continued)

Banker	Allied Irish Bank PLC Bankcentre Ballsbridge Dublin 4 Ireland

Directors' report

The directors (the "Directors") present the annual report and audited financial statements of Argentum Securities Ireland Public Limited Company (formerly known as Custom Markets Securities 2 Public Limited Company) (the “Company”) for the financial year ended 31 December 2019.

Principal activities and business review

The Company is a public limited company incorporated in Ireland on 06 November 2013, with registration number 535011 under the name Custom Markets Securities 2 Public Limited Company. On 29 October 2019, the Company changed its name to Argentum Securities Ireland Public Limited Company. The Company has been established as a multi-issuance vehicle. The principal activity of the Company involves issuing debt securities that are backed by a segregated pool of collateral.

The Company has established a EUR 5,000,000,000 Structured Issuance Programme (the "Programme") to issue notes and certificates (the "Notes") and/or other secured limited recourse indebtedness. Notes issued under the Programme will be issued in series (each a "Series") and the terms and conditions of the Notes of each Series will be set out in a prospectus for such Series.

The Programme is arranged by Credit Suisse International (the "Arranger"). The control of the Company remains with the board (the "Board") which takes all of the decisions.

Details of the Notes issued by the Company for each Series under the Programme are outlined in note 14 to the financial statements including the key terms. The related financial assets held under each Series are described in note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 21 to the financial statements.

Apart from Series 2015-01 which is listed on the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"), all other Series issued by the Company are listed on the Vienna Stock Exchange.

As at the financial reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in fund-linked Notes, secured Notes and pass-through Notes. Refer to note 14 for more details.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue Notes and make investments.

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company's net loss on financial liabilities amounted to EUR 28,531,983 (2018: net gain of EUR 1,180,419);
- the Company's net gain on financial assets amounted to EUR 28,443,202 (2018: net loss of EUR 1,091,638);
- the Company's net gain on option instruments amounted to EUR 88,781 (2018: net loss of EUR 88,781);
- the following Series of Notes were issued:

2019-01	USD 283,610,000 Notes linked to US Treasuries
2019-02	USD 588,642,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit
2019-03	EGP 250,000,000 Secured Repackaged Notes
2019-04	EGP 554,500,000 Secured Repackaged Notes
2019-05	EGP 778,000,000 Secured Repackaged Notes
2019-06	USD 206,500,000 Sukuk Certificates linked to Barwa Bank Deposit
2019-07	EGP 405,000,000 Secured Repackaged Notes
2019-08	2,650,000 units of Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)

- the following Series has issued further Notes:

2018-02	USD 4,870,000 Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio Tranche 1 A
2018-02	USD 5,170,000 Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio Tranche 1B
2019-08	42,170 units of Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)

- the following Series of Notes were partially redeemed:

2017-02	USD 47,000,000 Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio
2018-02	USD 9,500,000 Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio Tranche 1B
2019-08	407,312 units of Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)

Directors' report (continued)

Key performance indicators (continued)

During the financial year: (continued)

- the following Series of Notes were fully redeemed or matured:
  2018-03 USD 508,950,000 Yield Plus Notes linked to US Treasury Bills
- the Company performed in accordance with the parameters set out in the multi-issuance programme; and
- the terms and conditions of each Series of Notes in issue as at 31 December 2019 contain certain early redemption provisions. The relevant Notes may be redeemed upon the occurrence of certain events as specified in the applicable issue terms.

As at 31 December 2019:

- the Company's indebtedness, excluding pass-through Series that have not been recognised was EUR 121,512,965 (2018: EUR 596,811,179);
- the net assets of the Company, excluding pass-through Series that have not been recognised was EUR 44,863 (2018: EUR 38,100);
- the investments that the Company has in respect of each Series are included in note 11;
- the Company had the following Series of Notes in issue:

Series	Description	Maturity date	CCY	Nominal
Fund-linked Notes				
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	15-Aug-22	USD	80,090,000
2018-02 Tranche 1 A	Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	26,650,000
2018-02 Tranche 1B	Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	25,590,000
Pass-through Notes				
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	17-Jun-21	EUR	15,000,000
2015-01	SAPIC-98 Master Fund Linked Notes	30-Nov-23	USD	80,000,000
2019-01	Notes linked to US Treasuries	19-Nov-20	USD	283,610,000
2019-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit	20-Mar-20	USD	588,642,000
2019-03	Secured Repackaged Notes	02-Apr-26	EGP	250,000,000
2019-04	Secured Repackaged Notes	16-May-29	EGP	554,500,000
2019-05	Secured Repackaged Notes	16-Apr-26	EGP	778,000,000
2019-06	Sukuk Certificates linked to Barwa Bank Deposit	27-Jul-20	USD	206,500,000
2019-07	Secured Repackaged Notes	15-Jul-24	EGP	405,000,000
2019-08	Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)	19-Dec-22	USD	2,284,858 Units

Pass-through Notes

Since 1 January 2018, the guidance in relation to IFRS 9 for appropriate treatment of pass-through transactions has been applied. IFRS 9 provides three conditions that must be met for treating a contractual arrangement as a pass-through transaction:

- the entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. However, the entity is allowed to make short-term advances to the eventual recipient so long as it has the right of full recovery of the amount lent plus accrued interest;
- the entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows; and
- the entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, during the short settlement period, the entity is not entitled to reinvest such cash flows except for investments in cash or cash equivalents and where any interest earned from such investments is remitted to the eventual recipients.

2014-02

On 11 December 2014, the Company issued Series 2014-02 EUR 15,000,000 "Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket due 17 June 2021 and the proceeds of the issuance have been used to invest in the Althelia Climate Fund, the bond basket, cash notes and auxiliary cash held with the Custodian. Any interest income received on the investment securities are transferred to the noteholders as interest expense on the Notes. The investment securities can only be sold during the life of the transaction based on pre-determined contractually agreed events and the sale proceeds will be used to redeem the Series 2014-02 Notes without any material delay.

After considering the above conditions of IFRS 9, the Directors concluded that the Series 2014-02 Notes did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2014-02 Notes issued amounting to EUR 15,000,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount for the Series 2014-02 Notes issued was EUR 15,000,000 (31 December 2018: EUR 15,000,000).

Pass-through Notes (continued)

2015-01

On 30 April 2015, the Company issued Series 2015-01 USD 80,000,000 SAPIC-98 Master Fund Linked Notes due 30 November 2023 and the proceeds of the issuance were used to invest in USD Share Class V shares issued by the SAPIC-98 Master Fund and a cash component. The investment securities can only be sold during the life of the transaction based on pre-determined contractually agreed events and the sale proceeds will be used to redeem the Series 2015-01 Notes without any material delay.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2015-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2015-01 Notes issued amounting to USD 80,000,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2015-01 Notes issued was USD 80,000,000 (31 December 2018: USD 80,000,000).

2018-01

On 28 March 2018, the Company issued Series 2018-01 USD 150,700,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 29 March 2019 and the proceeds of the issuance of Certificates were used to enter into a deposit with the Qatar Islamic Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2018-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2018-01 Certificates issued amounting to USD 150,700,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding deposit held with Qatar Islamic Bank has also not been recognised in the financial statements for the year ended 31 December 2019.

The Series 2018-01 Certificates matured on 29 March 2019 and the deposit was repaid. As at 31 December 2019, the outstanding amount of the Series 2018-1 Certificates issued was USD Nil (31 December 2018: USD 150,700,000).

2018-04

On 05 December 2018, the Company issued Series 2018-04 USD 148,600,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 05 December 2019 and the proceeds of the issuance of Certificates were used to enter into a mudarabah agreements with Qatar Islamic Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2018-04 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2018-04 Certificates issued amounting to USD 148,600,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding deposit held with Qatar Islamic Bank has also not been recognised in the financial statements for the year ended 31 December 2019.

The Series 2018-04 Certificates matured on 5 December 2019 and the corresponding investments were disposed of. As at 31 December 2019, the outstanding amount of the Series 2018-04 Certificates issued was USD Nil (31 December 2018: USD 148,600,000).

2019-01

On 10 October 2019, the Company issued Series 2019-01 USD 283,610,000 Notes linked to US Treasuries and the proceeds of the issuance of the Series 2019-01 Notes were used to purchase US Treasury Bills.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-01 Notes issued amounting to USD 5,284,819,500 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-01 Notes issued was USD 284,819,500 (31 December 2018: USD Nil).

2019-02

On 20 March 2019, the Company issued Series 2019-02 USD 588,642,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 20 March 2020 and the proceeds of the issuance of the Certificates were used to enter into a deposit with Qatar Islamic Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-02 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-02 Certificates issued amounting to USD 588,642,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding deposit has also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-02 Certificates issued was USD 588,642,000 (31 December 2018: USD Nil).

Directors' report (continued)

Pass-through Notes (continued)

2019-03

On 27 June 2019, the Company issued Series 2019-03 EGP 250,000,000 Secured Repackaged Notes due 2 April 2026 and the proceeds of the issuance of the Series 2019-03 Notes were used to purchase treasury bonds issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-03 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-03 Notes issued amounting to EGP 250,000,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-03 Notes issued was EGP 250,000,000 (31 December 2018: EGP Nil).

2019-04

On 27 June 2019, the Company issued Series 2019-04 Tranche 1 EGP 167,500,000 Secured Repackaged Notes due 16 May 2029 and the proceeds of the issuance of the Tranche 1 Notes were used to purchase treasury bonds issued by the Arab Republic of Egypt. On 22 August 2019, the Company issued Series 2019-04 Tranche 2 EGP 387,000,000 Secured Repackaged Notes due 16 May 2019 and the proceeds of the issuance of the Tranche 2 Note were used to purchase additional treasury bonds issued by the Arab Republic of Egypt. On the issue date of the Series 2019-04 Tranche 2 Notes, the Series 2019-04 Tranche 2 Notes were combined with and formed a single series with the Series 2019-04 Tranche 1 Notes.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-04 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-04 Notes issued have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-4 Notes issued was EGP 554,500,000 (31 December 2018: EGP Nil).

2019-05

On 8 July 2019, the Company issued Series 2019-05 EGP 778,000,000 Secured Repackaged Notes due 16 April 2026 and the proceeds of the issuance of the Series 2019-05 Notes were used to purchase treasury bonds issued by in the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-05 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-05 Notes issued amounting to EGP 778,000,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-5 Notes issued was EGP 778,000,000 (31 December 2018: EGP Nil).

2019-06

On 26 June 2019, the Company issued Series 2019-06 USD 206,500,000 Sukuk Certificates linked to Barwa Bank Deposit due 27 July 2020 and the proceeds of the issuance of Certificates were used to enter into a deposit with Barwa Bank Deposit.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-06 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-06 Notes issued amounting to USD 206,500,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount of the Series 2019-6 Notes issued was USD 206,500,000 (31 December 2018: USD Nil).

2019-07

On 22 August 2019, the Company issued Series 2019-07 EGP 405,000,000 Secured Repackaged Notes due 15 July 2024 and the proceeds of the issuance of the Series 2019-07 Notes were used to purchase treasury bonds issued by in the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-07 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-07 Notes issued amounting to EGP 405,000,000 have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the outstanding amount for the Series 2019-07 Notes issued was EGP 405,000,000 (31 December 2018: EGP Nil).

Directors' report (continued)

Pass-through Notes (continued)

2019-08

On 9 December 2019, the Company issued 2,650,000 units of Series 2019-08 Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco) due 19 December 2024 and the proceeds of the issuance of the Series 2019-08 Notes were used to purchase shares in the Saudi Arabian Oil Company (Saudia Aramco).

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-08 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The 2,650,000 units issued have accordingly not been recognised in the financial statements for the year ended 31 December 2019. The corresponding investment securities have also not been recognised in the financial statements for the year ended 31 December 2019.

As at 31 December 2019, the amount of units issued was 2,284,858 (31 December 2018:Nil).

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The Board will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio. It is anticipated that while some Series will redeem or mature, it is also expected that new issuances will be made.

Going concern

The Company's financial statements for the financial year ended 31 December 2019 have been prepared on a going concern basis. Each asset is referenced with a specific Note or Certificate, and any loss derived from the relevant asset will ultimately be borne by the noteholders or certificateholders of the specific series. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Notes and Certificates in issue as at 31 December 2019 have maturities ranging from 2020 to 2029. For this reason, the Directors believe that the going concern basis is appropriate.

Covid-19 Global Pandemic

On December 2019, COVID-19 was reported in Wuhan, China. As the pandemic evolves, it will be expected that many areas may detect imported cases and local transmission of COVID-19. As of now, COVID-19 has since spread to over 210 countries worldwide and on March 11, 2020 the World Health Organization declared COVID-19 a pandemic.

The spread of the COVID-19 outbreak has caused severe disruptions in the Irish and global economy and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including Ireland, have reacted by instituting quarantines and restricting travel. Many experts predict that the outbreak will trigger a period of global economic slowdown or a global recession.

The Directors are closely monitoring the potential impact of COVID-19 on the 2020 financial results and cash flows. The Company will continue to monitor the market for impact and viability on current and future developments. The Directors have considered the impact of the COVID-19 on the going concern assumption of the Company. The limited recourse nature of the securities issued by the Company limit the investors' recourse to the underlying net assets of that particular series. The investors have no right to petition or take any step for the winding up or liquidation of the Company in the event that the underlying assets are insufficient to repay the principal amount of the debt securities issued.

In light of this, the Directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as going concern as at the date of the signing these financial statements.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company are set out in note 21 to the financial statements.

Results and dividends for the financial year

The results for the financial year are set out on page 17. The Directors do not recommend the payment of a dividend for the financial year (2018:

Change in Directors, secretary and registered office during the financial year

There has been no change of secretary or registered office during the financial year.

During the financial year, Eimir McGrath was appointed as alternate Director to Bronagh Hardiman on 26 February 2019 and resigned on 4 March 2019. John Paul Maguire was appointed as alternate Director to Bronagh Hardiman on 12 June 2019 and resigned on 24 June 2019. On 27 June 2019 John Paul Maguire was appointed as alternate Director to Carmel Naughton and resigned on 2 July 2019. John Paul Maguire was reappointed as alternate Director to Carmel Naughton on 30 July 2019 and resigned on 6 August 2019. Fergus O'Donnell was appointed as alternate Director to Carmel Naughton on 6 August 2019 and resigned on 8 August 2019. John Paul Maguire was appointed as alternate Director to Bronagh Hardiman on 3 December 2019 and resigned on 9 December 2019.

There have been no other changes in respect of Directors during the financial year.

Directors' report (continued)

Directors, secretary and their interests

None of the Directors and secretary who held office on 1 January 2019 and 31 December 2019 held any shares in the Company during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014 as amended (the "Act"), at any time during the financial year.

Shares and shareholders

The authorised share capital of the Company is EUR 100,000,000 divided into 100,000,000 shares of EUR 1 each (the "Shares") of which 38,100 are issued and unpaid. The issued shares are held in trust by Registered Shareholder Services No. 1 Company Limited by Guarantee holding 12,703 shares, Registered Shareholder Services No. 2 Company Limited by Guarantee holding 12,699 shares and Registered Shareholder Services No. 3 Company Limited by Guarantee holding 12,698 shares, (the "Share Trustees") under the terms of declarations of trust (each a "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit from their holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Act and the applicable Listing Rules of Euronext Dublin and Vienna Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

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

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Vistra Alternative Investments (Ireland) Limited ("VAIIL" or the "Administrator") to maintain the accounting records of the Company independently of the Arranger and Citibank N.A, London Branch (the "Custodian"). The Administrator is contractually obliged to maintain proper books and records pursuant to the terms of the corporate services agreement between the Company and VAIIL. To that end, the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. By appointing VAIIL, the Board ensures that processes are put in place to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- the Administrator provides regular training on accounting rules and recommendations to the financial reporting team; and
- the Company's financial statements are prepared by the Administrator.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Directors' report (continued)

Corporate Governance Statement (continued)

Capital Structure

The shareholders of the Company are the Share Trustees. Other than that, no person has a significant direct or indirect holding of securities in the Company nor any special rights of control over the Company's share capital.

Each of the Share Trustees have entered into a Declaration of Trust under which the Share Trustee holds the benefit of the shares on trust for charitable purposes. None of the Share Trustees have any beneficial interest in and derive no benefit from their holding of the Shares. There are no other rights that pertain to the Shares and the shareholders.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Act. The Articles of Association may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

Audit committee

Under Section 1551 (1) of the Act as amended, all public-interest entities are required to establish an audit committee, subject to certain exemptions. Section 167 of the Act also requires the Directors of PLC's or large companies (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

As set out in Section 1551(11)(c) of the Act, a company issuing asset backed securities may avail of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to the issuing of asset-backed securities and as such, the Company has availed itself of the exemption under Section 1551(11)(c) of the Act.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Act with regards to keeping adequate accounting records by employing accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay Dublin 2, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2019.

Subsequent events

Subsequent events have been disclosed in note 23 to the financial statements.

Independent auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed as auditors since 18 November 2014 and have signified their willingness to continue in office in accordance with Section 383(2) of the Act.

Each Director at the date of approval of this report confirms that:

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

Directors' report (continued)

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Act;

- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the company with its relevant obligations;

- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person engaged by the Company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and

- the arrangements and structures in place, are reviewed on an annual basis.

On behalf of the Board

DocuSigned by:	DocuSigned by:
	Bronagh Hardiman
1924FD0D0C0F4E5...	61F00C08F754435...
Carmel Naughton	**Bronagh Hardiman**
Director	**Director**

Directors' responsibilities statement

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

The Act requires the Directors to prepare financial statements for each financial year. In accordance with the Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). Under the Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

International Accounting Standard 1 'Presentation of Financial Statements', requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Act and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES PUBLIC LIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Argentum Securities Public Limited Company (the 'company')

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 3.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.
We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current financial year were: • The valuation of financial assets designated at fair value through profit or loss; and • Derecognition of passthrough financial liabilities designated at fair value through profit or loss.
Materiality	The materiality that we used in the current financial year was 2% of financial liabilities designated at fair value through profit or loss
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach from prior year audits which we feel require disclosure.

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Conclusions relating to going concern

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional 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.

Valuation of financial assets designated at fair value through profit or loss	
Key audit matter description	For the financial year ended 31 December 2019 the financial assets designated at fair value through profit or loss of the company are €121.5 million. The valuation of such financial assets is considered a key audit matter as it comprise the most significant number on the Statement of Financial Position and the valuation is also a key contributor to the financial performance of the debt securities issued to investors. The valuation has been identified as a significant risk of material misstatement, the risk being that the financial assets may not be valued correctly in accordance with the financial reporting framework. This is applicable both from the perspective of the valuation of these financial assets in the Statement of Financial Position and the movement in fair value that is reported in the Statement of Comprehensive Income. Refer also to notes 3 and 11 in the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over the valuation process for financial assets designated at fair value through profit or loss. We challenged whether the valuation policy adopted for the financial assets is in line with IFRS 13, and agreed the Net Asset Value as recognised by management to independent Net Asset Value statements obtained independently from the administrators of the underlying funds. We also obtained the audited financial statements of the funds at the reporting date to gain further comfort over the Net Asset Value applied.

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Derecognition of passthrough financial liabilities designated at fair value through profit or loss	
Key audit matter description	For the financial year ended 31 December 2019 the Company had issued ten passthrough series which did not meet the recognition criteria of IFRS 9 since inception. The debt securities and related investments for this series have been derecognised from the financial statements. The derecogntion of such passthrough debt securities is considered a key audit matter as the derecogntion of the series debt securities and investments requires considerable management judgement. The derecognition of the passthrough debt securities impacts the statement of financial position and the statement of comprehensive income with related income and expenses also not recognised. The derecognition has been identified as a significant risk of material misstatement, the risk being that they may not be classified correctly in accordance with the financial reporting framework. Refer also to note 3 and 14 the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over the derecognition process of passthrough debt securities. We challenged whether the derecognition policy adopted for the pass through debt securities is in line with IFRS 9 and considered the appropriateness of the management judgement in the assessment. We reviewed the series documentation in considering the appropriateness of the derecognition of the debt securities. We assessed the disclosure of the passthrough series of debt securities for compliance with financial reporting standards.

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

Our application of materiality

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

We determined materiality for the company to be €2.8 million or 2% of financial liabilities designated at Fair Value through profit or loss. We have considered such Financial Liabilities issued to be the critical component for determining materiality because the main objective of the company is to provide investors with a long term risk adjusted return. We have considered quantitative and qualitative factors such as understanding the company and its environment, complexity of the company and the reliabity of control environment.

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

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of financial instruments, the involvement of the third party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, Vistra Alternative Investments (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor’s independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor’s report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 8 to 9, that:

- In our opinion the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 Companies Act 2014 is consistent with the company’s statutory financial statements in respect of the financial year concerned, and such information has been prepared in accordance with section 1373 of the Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

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

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

Other matters which we are required to address

Following the recommendation of the Board we were appointed by the Board on 18 November 2014 to audit the financial statements for the financial year end 31 December 2014 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the financial year end 31 December 2019.

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

Date: 19 January 2021

Argentum Securities Ireland Public Limited Company

Statement of comprehensive income
For the financial year ended 31 December 2019

	Notes	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Net gain/ (loss) on financial assets designated at fair value through profit or loss	5	28,443,202	(1,091,638)
Net (loss)/ gain on financial liabilities designated at fair value through profit or loss	6	(28,531,983)	1,180,419
Net gain/ (loss) on option instruments	7	88,781	(88,781)
Operating profit		-	-
Other income	8	9,018	37
Other expenses	9	-	(37)
Result before tax		9,018	-
Income tax expense	10	(2,255)	-
Net result for the financial year		6,763	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		6,763	-

The notes on pages 21 to 39 form an integral part of the financial statements.

Statement of financial position
As at 31 December 2019

	Notes	31-Dec-19 EUR	31-Dec-18 EUR
Assets			
Financial assets designated at fair value through profit or loss	11	121,512,965	596,899,960
Other receivables	12	47,118	38,100
Cash and cash equivalents	13	35	35
Total assets		121,560,118	596,938,095
Liabilities and equity			
Liabilities			
Financial liabilities designated at fair value through profit or loss	14	121,512,965	596,811,179
Option instruments	15	-	88,781
Other payables	16	35	35
Corporation tax payable		2,255	-
Total liabilities		121,515,255	596,899,995
Equity			
Called up share capital presented as equity	17	38,100	38,100
Retained earnings		6,763	-
Total equity		44,863	38,100
Total liabilities and equity		121,560,118	596,938,095

On behalf of the Board

DocuSigned by:
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Carmel Naughton
Director

DocuSigned by:
Bronagh Hardiman
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Bronagh Hardiman
Director

Date: 15 January 2021

Statement of changes in equity
For the financial year ended 31 December 2019

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2018	38,100	-	38,100
Total comprehensive income for the financial year			
Net result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2018	38,100	-	38,100
Balance as at 1 January 2019	38,100	-	38,100
Total comprehensive income for the financial year			
Net result for the financial year	-	6,763	6,763
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	6,763	6,763
Balance as at 31 December 2019	38,100	6,763	44,863

Argentum Securities Ireland Public Limited Company

Statement of cash flows
For the financial year ended 31 December 2019

	Notes	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Cash flows from operating activities			
Result on ordinary activities before taxation		9,018	-
Adjustments for:			
Net (gain)/ loss on financial assets designated at fair value through profit or loss	5	(28,443,202)	1,091,638
Net loss/ (gain) on financial liabilities designated at fair value through profit or loss	6	28,531,983	(1,180,419)
Net (gain)/ loss on option instruments	7	(88,781)	88,781
Movements in working capital:			
Increase in receivables		(9,018)	-
Decrease in other payables		-	(37)
Net cash used in from operating activities		-	(37)
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	11	(8,508,608)	(492,047,160)
Net cash used in investing activities		(8,508,608)	(492,047,160)
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	14	8,508,608	492,047,160
Net cash generated from financing activities		8,508,608	492,047,160
Decrease in cash and cash equivalents		-	(37)
Cash and cash equivalents at start of the financial year		35	72
Cash and cash equivalents at end of the financial year	13	35	35

1 General information

The Company is a public limited Company incorporated in Ireland on 06 November 2013, with registration number 535011 under the name Custom Markets Securities 2 Public Limited Company. On 29 October 2019, the Company changed its name to Argentum Securities Ireland Public Limited Company. The Company has been established as a multi-issuance vehicle. The principal activity of the Company involves issuing debt securities that are backed by a segregated pools of collateral.

The Company has established the Programme to issue the Notes and/or other secured limited recourse indebtedness. Notes issued under the Programme will be issued in Series and the terms and conditions of the Notes of each Series will be set out in the transaction documents for such Series. The terms and conditions of the Alternative Investments will be set out in a manner appropriate for that type of debt instrument.

The Company has been established to enter into structured finance transactions whereby it has established a Programme for the issuance of Notes arranged by the Arranger, and approved by the Company's directors. The Company's activities are set out in the relevant legal documents, as approved by the Company's directors. The Directors have the authority to determine which transactions it enters into. The control of the Company remains with the Board who takes all of the decisions. All parties involved in the Programme are listed on pages 1 and 2.

Details of the Notes issued for each Series under the Programme are outlined in note 14 to the financial statements including the key terms. The related financial assets held under each Series are described in note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 21 to the financial statements.

Apart from Series 2015-01 which is listed on Euronext Dublin, all other Series issued by the Company are listed on the Vienna Stock Exchange.

Series 2014-02, 2015-01, 2018-01, 2018-04, 2019-01, 2019-02, 2019-03, 2019-04, 2019-05, 2019-06, 2019-07 and 2019-08 are pass-through notes. Series 2018-01 and 2018-04 matured during 2019.

As at the financial reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in Fund-linked Notes, Secured Notes and Pass-through Notes. Refer to note 14 for more details.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS and its interpretations as adopted by the EU and as applied in accordance with the Act.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2019 and the comparative information presented in these financial statements is for the financial year ended 31 December 2018.

These financial statements have been prepared on a going concern basis as outlined in the Directors' report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial assets designated at fair value through profit or loss are measured at fair value;
- financial liabilities designated at fair value through profit or loss are measured at fair value; and
- option intruments designated at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the entity operates. The investment securities and the debt securities are denominated in United States Dollars ("USD"), Euro ("EUR"), Saudi Arabian Riyal ("SAR") and Egyptian Pound ("EGP"). The share capital is denominated in EUR. The Programme is also denominated in EUR.

However, these financial statements are presented in EUR which is the Company’s presentational currency. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying events and conditions.

2 Basis of preparation (continued)

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(g) “Financial instruments” and note 21 to the financial statements.

Significant judgements in applying accounting policies

The Directors have made assessment of whether the Series issued by the Company meet the criteria for a pass-through transaction. For the financial year ended 31 December 2019, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors have concluded that there were nine pass-through transactions (2018: four).

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Designating investments purchased and Notes issued at fair value through profit or loss**
  Note 3(g) to the financial statements describes that the Directors have designated the investments purchased and Notes issued at fair value through profit or loss. In making their judgement, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. Directors consider that such designating will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- **Fair value of other financial instruments**
  The Directors estimate that the fair value of other financial instruments not measured at fair values approximate their carrying amounts.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- **Fair value of financial instruments**
  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In determining the valuation, the Company makes assumptions that are mainly based on market conditions existing at the end of each reporting period, some of which are observable as outlined in note 21 to the financial statements.

  Because of the limited recourse nature of the Notes, the fair value of Notes issued by the Company (financial liabilities designated at fair value through profit or loss) is determined by reference to the fair value of their associated financial assets designated at fair value through profit or loss. Any future change in the fair value of financial assets will have an equal but opposite impact on the fair value of financial liabilities.

(e) Changes in accounting policies

There were no changes to accounting policies which had an impact on Company’s financial statements during the financial year.

2 Basis of preparation (continued)

(f) New standards, amendments or interpretations

(i) Effective for annual periods beginning on 1 January 2019

The Directors have considered the below new standards effective 1 January 2019:

Standards/interpretations	Effective date*
IFRS 9: Prepayment features with negative compensation	1 January 2019
IFRS 16: Leases	1 January 2019
IAS 19: Employee Benefits	1 January 2019
IAS 28: Investments in Associates and Joint Ventures	1 January 2019
IFRIC 23: Uncertainty over Income Tax Treatments	1 January 2019
Annual Improvements to IFRS Standards 2015–2017 Cycle – various standards	1 January 2019

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

(ii) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

Description	Effective date*
IAS 1: Presentation of Financial Statements: Amendments regarding the definition of material	1 January 2020**
IAS 1: Presentation of Financial Statements: Amendments regarding the classification of liabilities	1 January 2020**
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020**
IFRS 17: Insurance contracts	1 January 2021**
Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020**
Amendments to IFRS 9, IAS 39 and IFRS 7: interest rate benchmark reform	1 January 2020**
IFRS 3: Business Combinations	1 January 2020**

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

** Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

3 Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2019 and the comparative information presented in these financial statements is for financial year ended 31 December 2018 and has been prepared on a consistent basis.

(a) Net gain/ (loss) on financial assets designated at fair value through profit or loss

Net gain/ (loss) on financial assets designated at fair value through profit or loss relates to investments and includes all realised and unrealised fair value changes, foreign exchange differences and interest income received on the financial asset. Any gains and losses arising from changes in fair value of the financial assets designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the carrying value of the asset and these gains and losses are accounted for in the Statement of comprehensive income.

3 Significant accounting policies (continued)

(b) Net (loss)/ gain on financial liabilities designated at fair value through profit or loss

Net (loss)/ gain on financial liabilities designated at fair value through profit or loss relates to debt securities and includes all realised and unrealised fair value changes, foreign exchange differences and interest payments. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities and these gains and losses are accounted for in the Statement of comprehensive income.

(c) Net gain/ (loss) on option instruments

Net gain/ (loss) on option instruments relates to the fair value movements on option held by the Company and includes realised and unrealised fair value movements, foreign exchange differences and net coupon payments. Any gains and losses arising from changes in fair value of the option are recognised in the Statement of comprehensive income.

(d) Other income and expenses

All other income and expenses are accounted for on an accrual basis.

(e) Tax expense

Tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted at the reporting date, and adjustment to tax payable in respect of previous financial years.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

There are no restrictions on cash and cash equivalents.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(g) Financial instruments

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss;
- financial liabilities designated at fair value through profit or loss; and
- option instruments measured at FVTPL.

Initial recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs, are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Classification of financial instruments

Designation at fair value through profit or loss

IFRS 9 - Fair value option

IFRS 9 contains an option to designate, at initial recognition, a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The financial liabilities are designated at fair value through profit or loss and the derivative financial instrument are measured at fair value. Therefore, the Company has used the fair value option to designate its financial assets at FVTPL.

Financial assets designated at fair value through profit or loss

All financial assets held by the Company are designated at fair value through profit or loss upon initial recognition when they eliminate or significantly reduce an accounting mismatch which would otherwise arise in relation to financial liabilities as explained below.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income.

Financial liabilities designated at fair value through profit or loss

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows.

Business model assessment

The Company has determined it has the following business models:

- Held-to-collect business model: this includes cash and cash equivalents, other assets held to collect. These financial assets are held to collect contractual cash flow.
- Other business model: this includes derivatives, debt securities, investment in treasury bill and shares. These financial assets are designated at FVTPL to reduce accounting mismatch.

The proceeds of the Notes issuance are used to purchase collateral. The rights of holders of the Notes to participate in the assets of the Company are limited to the net proceeds of the relevant mortgaged property. If the payments received by the Company in respect of the relevant mortgaged property are not sufficient to make all payments due in respect of the relevant Notes, the obligations of the Company in respect of the relevant Notes will be limited to the relevant mortgaged property.

The Company holds investments comprising, amongst others, deposits, government debt, funds and shares.

Based on the above and also the way that the Company has been structured, it is concluded that the Company's business falls within the 'Other Business Model'.

The fact that the business model falls within the 'Other' Category, an SPPI test would normally not be required.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. IFRS 13 defines fair value as the price that would be expected to sell an asset or paid to transfer a liability in an orderly transaction between market or measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange, or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting

Financial assets and financial liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. No set off occurred during the financial year ended 31 December 2019 or 31 December 2018.

Trade receivables

Trade receivables are financial instruments that typically arise from a revenue contract with a customer and the right to receive the consideration is unconditional and are receivable on demand.

As at 31 December 2019, the Company had trade receivables amounting to EUR 47,118 (2018: EUR 38,100) which comprise of corporate benefit receivable. The trade receivables are short term and receivable on demand.

Trade receivables are always measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e.the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

IFRS 9 introduces a new impairment model based on expected credit losses. This is different from IAS 39 Financial Instruments: Recognition and Measurement where an incurred loss model was used.

The complexity of the 'general approach' in IFRS 9 necessitated some simplifications for trade receivables, whereby certain accounting policy choices apply.

Accounting policy choices that are available to trade receivables:

•	Trade receivables that do not contain a significant financing component under IFRS 15	The 'simplified approach' would always apply.
•	Trade receivables that do contain a significant financing component under IFRS 15	Either the 'general approach' or the 'simplified approach' would apply.

The Company's trade receivables do not contain a significant financing component, therefore the 'simplified approach' is used to calculate the expected credit losses. The resulting loss is not material and hence has no impact on the financial statements.

Cash and cash equivalents

For cash and cash equivalents, the Company assessed whether, as at 1 January 2019, contractual cash flows from these balances solely comprised of principal and interest, and concluded that they should be measured at amortised cost as they are held within a business model, with the objective to collect contractual cash flows that meet the SPPI criterion. Therefore, reclassification of these instruments is not required.

The Company has reassessed the application of IFRS 9's impairment requirements at 1 January 2019 and the results of which were that there was no impairment on the cash and cash equivalents. The Company considers the cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparty.

The cash and cash equivalents are held with Allied Irish Bank Plc (AIB) which has a long term credit rating of BBB+ and A2 based on Standard & Poor's and Moody's respectively as at 31 December 2019.

3 Significant accounting policies (continued)

(h) Share capital

Share capital is issued in EUR. Dividends are recognised as a liability in the financial period in which they are approved.

(i) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted for at amortised cost.

(j) Other payables

Other payables are accounted for at carrying value.

(k) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administration and operating functions are carried out and reviewed by the Administrator.

The Company's principal activity is to invest in financial instruments which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Board. The Company is an SPV whose principal activities are the issuance of Notes and investment in qualifying assets. The Board does not consider each underlying Series of Notes as a separate segment, rather it looks at the Company's portfolio as a whole. Based on that fact, the Directors confirm that there is only one segment.

(l) Foreign currency transaction

The results and financial position of the entity are expressed in EUR which is the reporting currency of the Company. Transactions in currencies other than EUR are recorded at the actual rate. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are dominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in net profit or loss for the year where investments are classified as fair value through profit or loss.

4 Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described below and in note 21 to the financial statements. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

For more complex instruments, the Company uses the arranger proprietary models, which usually are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

Critical accounting judgements in applying the Company's accounting policies

Critical accounting judgements made in applying the Company's accounting policies in relation to valuation of financial instruments is further described in note 21 to the financial statements.

Fair value measurement principles

The following methodologies have been applied in determining the fair values of each class of Notes:

Fund-linked Notes for Series 2017-02, 2018-02

Investments - The methodology applied to fair value the Series 2017-02 investment in Credit Suisse Alternative Access 2017 portfolio and Series 2018-02 investments in Credit Suisse Alternative Access 2018 portfolio is using the net asset value (the "NAV") multiplied by the outstanding number of shares at the financial year end. The Credit Suisse Alternative Access Portfolio is made up of 33 investments in funds. The investments are valued using the NAV from the audited financial statements as at 31 December. For 7 of the funds that have year end other than 31 December 2019, the funds have been valued using the 31 December 2019 NAV Statements.

Notes issued - The methodology applied to valuing the Notes issued is the balancing amount of the investments due to the limited recourse nature of the financial liabilities.

4 Determination of fair values (continued)
Fair value measurement principles (continued)
Secured Notes for Series 2018-03
Investments for Series 2018-03 - The methodology applied to fair value the investments is to use the values provided by the Arranger, Credit Suisse International who use different inputs to value these investments, such as Bloomberg data and Reuters data, recovery rate, default rate and proprietary models which are developed from recognised models.

Notes issued - The methodology applied to valuing the Series 2018-03 Notes issued is the balancing amount of the investments due to the limited recourse nature of the financial liabilities.

5 Net gain/ (loss) on financial assets designated at fair value through profit or loss

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Net gain/ (loss) on financial assets	28,443,202	(1,091,638)

6 Net (loss)/ gain on financial liabilities designated at fair value through profit or loss

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Fair value (loss)/ gain on financial liabilities designated at fair value through profit or loss	(28,531,983)	1,180,419

7 Net gain/ (loss) on option instruments

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Net gain/ (loss) on option instruments	88,781	(88,781)

8 Other income

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Corporate benefit	9,018	-
Arranger income	-	37
	9,018	37

9 Other expenses

	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Other expenses	-	(37)

Auditor's remuneration (excluding VAT)	Financial year ended 31-Dec-19 EUR	Financial year ended 31-Dec-18 EUR
Audit of individual accounts	(24,000)	(12,500)
Other assurance services	-	-
Tax compliance fees	-	-
Other non-audit services	-	-
	(24,000)	(12,500)

9 Other expenses (continued)

The Company is administered by VAIIL. Expenses incurred by the Company are paid by Credit Suisse International, including the audit fee of EUR 24,000 excluding VAT (2018: EUR 12,500 excluding VAT) and tax compliance fees excluding VAT EUR 2,950 (2018: EUR 3,000 excluding VAT). No fees are paid to the Directors (2018: Nil).

Section 305A(1)(a) of the Act, requires disclosure that VAIIL received EUR 1,000 (2018: EUR 1,000) per Director as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, Bronagh Hardiman and Carmel Naughton do not receive any remuneration for acting as Directors of the Company as they are employees of VAIIL. The Company has no employees and services required are contracted from third parties.

10 Income tax expense	**Financial year ended 31-Dec-19 EUR**	**Financial year ended 31-Dec-18 EUR**
Result before income tax	9,018	-
Current tax at 25%	(2,255)	-
Current tax charge	(2,255)	-

The Company will continue to be taxed at 25% (2018: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997.

11 Financial assets designated at fair value through profit or loss	**31-Dec-19 EUR**	**31-Dec-18 EUR**
Financial assets designated at fair value through profit or loss	121,512,965	596,899,960

Financial assets have, upon initial recognition, been designated at fair value through profit or loss in accordance with the accounting policies set out in note 3.

Movement in financial assets	**31-Dec-19 EUR**	**31-Dec-18 EUR**
At beginning of the financial year	596,899,960	132,479,686
Cash transactions:		
Additions during the financial year	8,508,608	492,047,160
Disposal during the financial year	(512,338,805)	(26,535,248)
Net changes in fair value during the financial year	28,443,202	(1,091,638)
At end of the financial year	121,512,965	596,899,960

Maturity analysis of financial assets	**31-Dec-19 EUR**	**31-Dec-18 EUR**
Within 1 year	-	-
More than 1 year and less than 2 years	-	444,716,082
More than 2 years and less than 5 years	121,512,965	152,183,878
More than 5 years	-	-
	121,512,965	596,899,960

The carrying value of the assets of the Company represents their maximum exposure to credit risk. The credit risk is ultimately transferred to the noteholders through the individual terms of each Series in issue.

The financial assets are held as collateral for each Series of Notes issued by the Company as per note 14 to the financial statements.

Refer to note 21(b) for a description of credit risk, concentration risk and currency risk disclosures relating to financial assets.

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

Details of the nominal values and terms of each Series is disclosed below:

Series	**Description**	**CCY**	**31-Dec-19 Nominal**	**31-Dec-18 Nominal**
Fund-linked Notes				
2017-02	Credit Suisse Alternative Access 2017 portfolio	USD	8,009	12,709
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class A	USD	2,665	2,648
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class B	USD	2,559	3,492
Secured Notes				
2018-03	Treasury Bills	USD	-	512,010,800
Pass-through Notes				
2014-02	Bond basket	EUR	3,674,523	4,450,000
2014-02	Althelia Conservation Fund	EUR	9,997,137	8,363,186
2015-01	Sapic-98 MASTER FUND - Class V shares	USD	291,639	293,930
2019-01	US Treasury Bills	USD	284,819,500	-
2019-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit	USD	588,642,000	-
2019-03	Bonds issued by Arab Republic of Egypt	EGP	250,000,000	-
2019-04	Bonds issued by Arab Republic of Egypt	EGP	554,500,000	-
2019-05	Bonds issued by Arab Republic of Egypt	EGP	778,000,000	-
2019-06	Barwa Bank Deposit	USD	206,500,000	-
2019-07	Bonds issued by Arab Republic of Egypt	EGP	405,000,000	-
2019-08	Shares issued in Saudi Arabian Oil Company	SAR	2,284,858	-
2018-01	Sukuk Assets- Deposit Asset	USD	-	150,700,000
2018-04	Sukuk Assets- Deposit with Qatar Islamic Bank QPSC	USD	-	148,600,000

12 Other receivables

	31-Dec-19 EUR	**31-Dec-18 EUR**
Unpaid share capital	38,100	38,100
Corporate benefit receivable	9,018	-
	47,118	38,100

The share capital has been paid in February 2020.

13 Cash and cash equivalents

	31-Dec-19 EUR	**31-Dec-18 EUR**
Cash at bank	35	35

The Company's cash and cash equivalent is held with Allied Irish Bank P.L.C (100%).

Refer to note 21(b) for credit risk disclosure relating to cash and cash equivalents.

14 Financial liabilities designated at fair value through profit or loss

	31-Dec-19 EUR	**31-Dec-18 EUR**
Financial liabilities designated at fair value through profit or loss	121,512,965	596,811,179

Financial liabilities issued for a particular Series are designated at fair value through profit or loss when the related financial assets are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

The Company's obligations under the Notes issued are secured by financial assets as per note 11. The investors' recourse per Series is limited to the assets of that particular Series.

In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the holders of the Notes by an equivalent amount.

Apart from Series 2015-01 which is listed on Euronext Dublin, all other Series issued by the Company are listed on the Vienna Stock Exchange.

Refer to note 21(b) for credit risk disclosure relating to debt securities issued.

14 Financial liabilities designated at fair value through profit or loss (continued)

Movement in financial liabilities	**31-Dec-19**	**31-Dec-18**
	EUR	**EUR**
At beginning of the financial year	596,811,179	132,479,686
Cash transactions:		
Issuances during the financial year	8,508,608	492,047,160
Redemptions during the financial year	(512,338,805)	(26,535,248)
Net changes in fair value during the financial year	28,531,983	(1,180,419)
At end of the financial year	121,512,965	596,811,179

Maturity analysis of financial liabilities	**31-Dec-19**	**31-Dec-18**
	EUR	**EUR**
Within 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 5 years	121,512,965	596,811,179
More than 5 years	-	-
	121,512,965	596,811,179

The financial liabilities in issue at 31 December 2019 and 31 December 2018 are as follows:

Series	**Description**	**Maturity Date**	**CCY**	**31-Dec-19 Nominal CCY**	**31-Dec-18 Nominal CCY**
Fund-linked Notes					
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	15-Aug-22	USD	80,090,000	127,090,000
2018-02 Tranche 1A	Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	26,650,000	21,780,000
2018-02 Tranche 1B	Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	25,590,000	29,920,000
Secured Notes					
2018-03	Yield Plus Notes linked to US Treasury Bills	10-Dec-20	USD	-	508,950,000
Pass-through Notes					
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	17-Jun-21	EUR	15,000,000	15,000,000
2015-01	SAPIC-98 Master Fund Linked Notes	30-Nov-23	USD	80,000,000	80,000,000
2019-01	Notes linked to US Treasuries	19-Nov-20	USD	283,610,000	-
2019-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit	20-Mar-20	USD	588,642,000	-
2019-03	Secured Repackaged Notes	02-Apr-26	EGP	250,000,000	-
2019-04	Secured Repackaged Notes	16-May-29	EGP	554,500,000	-
2019-05	Secured Repackaged Notes	16-Apr-26	EGP	778,000,000	-
2019-06	Sukuk Certificates linked to Barwa Bank	27-Jul-20	USD	206,500,000	-
2019-07	Secured Repackaged Notes	15-Jul-24	EGP	405,000,000	-
2019-08	Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)	19-Dec-22	USD	2,284,858	-
2018-01	Sukuk Certificates linked to Qatar Islamic Bank Deposit	29-Mar-19	USD	-	150,700,000
2018-04	Sukuk Certificates linked to Qatar Islamic Bank Deposit	05-Dec-19	USD	-	148,600,000

Refer to the Directors report for details on pass-through Series.

15 Option Instruments

	31-Dec-19	31-Dec-18
	EUR	EUR
Option	-	(88,781)
	-	(88,781)

In connection with Series 2018-03 and in accordance with the terms and conditions of the Series 2018-03 Notes, the Series 2018-03 Notes could be redeemed in whole or in part if so directed in writing by the Stock Loan Counterparties. The Company received a direction from the Stock Loan Counterparties to redeem all of the Series 2018-03 Notes and following such direction the Company issued a call option notice in respect of all outstanding Series 2018-03 Notes on 29 June 2019. The call date specified in such notice was 05 September 2019 and accordingly all outstanding Series 2018-03 Notes were redeemed on 05 September 2019.

16 Other payables

	31-Dec-19	31-Dec-18
	EUR	EUR
Due to Arranger	35	35
	35	35

17 Called up share capital presented as equity

	31-Dec-19	31-Dec-18
Authorised:	EUR	EUR
100,000,000 ordinary shares of EUR 1 each	100,000,000	100,000,000
Issued and unpaid	EUR	EUR
38,100 ordinary shares of EUR 1 each	38,100	38,100
Presented as follows:	EUR	EUR
Called up share capital presented as equity	38,100	38,100

18 Ownership of the Company

The shareholders of the Company are the Share Trustees, namely Company is Registered Shareholder Services No. 1 Company Limited by Guarantee holding 12,703 shares, Registered Shareholder Services No. 2 Company Limited by Guarantee holding 12,699 shares and Registered Shareholder Services No. 3 Company Limited by Guarantee holding 12,698 shares. All shares are held on trust for charity under the terms of Declarations of Trust.

During the financial year, Vistra Assurance (Ireland) Limited provided tax assurance services amounting to EUR 2,950 (excluding VAT) (2018: Nil).

The Board has considered the issue as to who is the ultimate Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board consists of two independent Directors.

19 Transactions with related parties

Transactions with Administrator

The Administrator provides corporate administration services to the Company at commercial rates. The Directors are employees of VAIIL, which is also the administrator of the Company. As at 31 December 2019, no amount is due to the Administrator of the Company (2018: EUR Nil).

Transactions with Arranger

Credit Suisse International, as Arranger, paid all costs associated with the Company. During the financial year, an amount of EUR 24,000 (2018: EUR 12,000) relating to audit fees and EUR 2,950 (2018: EUR 3,000) relating to tax compliance were incurred by the Company.

There were no other transactions with the Administrator or Arranger that require disclosure in the financial statements.

20 Charges

Each Series of Notes are secured by a security interest created in favour of the Trustee over the assets relating to a Series of Notes and the Company's rights against other transaction parties. If the proceeds of enforcement of the security are not sufficient to meet all of its obligations in respect of a Series of Notes, the Company's obligations in respect of the Notes will be limited to those proceeds. All of the financial assets designated at fair value through profit or loss on the Statement of financial position are held as collateral under each Series. The charged assets in respect of each Series are more particularly specified in the relevant transaction documents.

The charged assets comprise those financial assets detailed in note 11. Further details on the profile are included in note 21.

21 Financial risk management

Introduction and overview

The Company has Fund-linked Notes, Secured Notes and Pass-through Notes issued to investors. The proceeds from the issue of the Notes have been used to purchase various financial assets as disclosed in note 11.

The net proceeds of each Series will be used by the Company to purchase the financial asset and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes as set out in the relevant transaction documents relating to each Series.

The Company was set up as a bankruptcy remote vehicle. The liability of the Company under the Notes and the Programme is separate in respect of each Series of Notes. The segregation criteria include the following:

- the Company is a bankruptcy remote SPV, incorporated in Ireland;
- the Company issues separate Series of debt obligations;
- assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other Series;
- for each Series of debt securities, only the trustee is entitled to exercise remedies on behalf of the debt security holders; and
- each Series of issued debt securities are reviewed by a rating agency prior to issuance regardless of whether it is to be rated or not.

The Company is not engaged in any other activities.

The Board has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets held for risk management purposes are borne fully by the holders of Notes issued.

Risk management framework

The Company has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Credit risk;
(c) Liquidity risk; and
(d) Operational risk.

This note presents information about the Company’s exposure to each of the above risks, the Company’s objectives, policies and processes for measuring and managing risk and the Company’s management of capital.

The base prospectus originally dated 10 July 2009 (as updated and supplemented from time to time), relevant series prospectus or relevant pricing supplements provide detailed information to the noteholders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of the relevant Notes.

The Company has issued a number of Series of Notes under the Programme. Each Series is governed by a separate transaction documents and consists of an investment in collateral from the proceeds of the issuance of Notes.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

21 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk

Interest rate is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. There may be a timing mismatch between payments of interest on the Notes issued and payments of interest on the financial assets and, in the case of floating rate financial assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rate of the Notes issued.

The Series (2017-02, 2018-02A, 2018-02B and 2018-03) in issue are non-interest bearing and therefore, the Company does not bear any interest rate risk.

(ii) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates. Notes issued under Series 2017-02, 2018-02 Tranche 1A, 2018-02 Tranche 1B, 2018-03 and 2019-08 are denominated in US Dollars ("USD").

The currency risk is mitigated by investing in financial assets with the same currency as that of the Notes issued. In the case of Series 2019-08, whereby the Notes are issued in USD and the financial asset is in SAR, the amount that is received from the investment is paid to the noteholders in the same converted amount.

The Company's exposure to foreign currency risk as at 31 December 2019 is as follows:

31-Dec-19	**USD**	**Total**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	121,512,965	121,512,965
Total assets	121,512,965	121,512,965
Financial liabilities designated at fair value through profit or loss	(121,512,965)	(121,512,965)
Total liabilities	(121,512,965)	(121,512,965)
Net exposure	-	-

The Company's exposure to foreign currency risk as at 31 December 2018 is as follows:

31-Dec-18	**USD**	**Total**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	596,899,960	596,899,960
Total assets	596,899,960	596,899,960
Financial liabilities designated at fair value through profit or loss	(596,811,178)	(596,811,178)
Total liabilities	(596,811,178)	(596,811,178)
Net exposure	88,782	88,782

The following significant exchange rates have been applied as at the financial year end:

	Closing rate	
	31-Dec-19	**31-Dec-18**
USD:EUR	0.8919	0.8722

Sensitivity analysis

The impact of any change in exchange rates is borne by the noteholders.

At 31 December 2019, had the EUR strengthened against USD by 10% with all other variables held constant, the fair value of the financial liabilities would have decreased by EUR 12,151,297 (2018: EUR 59,689,996). A 10% weakening of the EUR against the USD would have had an equal but opposite effect on the fair value of financial liabilities issued.

This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

The impact of any change in the exchange rates on the financial assets relating to any Series is offset by the foreign exchange rate changes on the Notes issued under the Series. Any difference is borne by the noteholder and thus the exchange rate changes have no net impact on the equity or the profit or loss of the Company.

21 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its relevant issuer or other factors affecting instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is exposed to price risk by investing in a portfolio of investments. However, any fluctuation in the value of financial assets designated at fair value through profit or loss held by the Company will be borne by the noteholders.

The price risk is managed by monitoring the market prices of the financial instruments.

Financial assets

	31-Dec-19	31-Dec-18
Fund-linked Notes		
Not listed	100%	100%
Secured Notes		
Not listed	100%	100%

Sensitivity analysis

Any changes in the prices of the financial assets designated at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the noteholders. As at 31 December 2019, exposure to price risk relates to the value of financial assets amounting to EUR 121,512,965 (2018: EUR 596,899,960).

An increase of 10% in the market prices of the financial assets at the reporting date would result in an equivalent increase in the fair values of the Notes of EUR 12,151,297 (2018: EUR 59,689,996). A decrease of 10% in the market prices of the financial assets and financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Notes of EUR 12,151,297 (2018: EUR 59,689,996).

Any changes in the net asset value of the investments in funds held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the noteholders by the Company and as such no detailed sensitivity analysis has been provided.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment securities. The Company's principal financial assets are cash and cash equivalents, other receivables and financial assets designated at fair value through profit or loss, which represents the Company's maximum exposure to credit risk.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2019 in relation to each class of recognised financial assets, is set out below:

Fund-linked Notes	31-Dec-19 EUR	31-Dec-18 EUR
Investment in Credit Suisse Alternative Access portfolio	121,512,965	152,183,878
	121,512,965	152,183,878
Secured Notes		
Investment in treasury bills	-	444,716,082
	-	444,716,082

21 Financial risk management (continued)

(b) Credit risk (continued)

Cash and cash equivalents

The Company's cash and cash equivalents are held with Allied Irish Bank Plc, which is rated as per below:

	31-Dec-19		31-Dec-18	
	Long term	**Short term**	**Long term**	**Short term**
Moody's Investors Service	A2	P-1	A2	P-1
Standard & Poor's	BBB+	A-2	BBB+	A-2
Fitch ratings	BBB+	F2	BBB-	F3

The credit quality of the collateral which are not rated are believed to be recoverable with respect to the following measurements:
- ability to pay interest
- enhanced fair values

Credit quality of financial assets

Concentration risk

At the reporting date, the Company's financial assets designated at fair value through profit or loss were concentrated in the following asset types and geographical locations:

By industry	**31-Dec-19**	**31-Dec-18**
Types of collaterals	**Fair value %**	**Fair value %**
Fund-linked Notes		
Investment in funds		
Financial	100	100
Credit-linked Notes		
Investment in Treasury Bills		
Financial	-	100

By Geographical location	**31-Dec-19**	**31-Dec-18**
Country of origin	**Fair value %**	**Fair value %**
Fund-linked Notes		
United Kingdom	100	100
	100	100
Credit-linked Notes		
United States	-	100
	-	100

Other receivables

Other receivables includes unpaid share capital as at the financial year end.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets and thus, the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed, where possible, by having the same maturity profile of financial liabilities and related financial assets.

21 Financial risk management (continued)

(c) Liquidity risk (continued)

The Company's obligation to the noteholders or certificateholders is limited to the net proceeds upon realisation of the collateral of the relevant Series and should the net proceeds be insufficient to make all payments due in respect of a particular Series of Notes, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the noteholders or certificateholders according to the relevant priority of payments.

The timing of and any amounts realised from collateral of each Series is subject to market conditions. There were no liquidity issues experienced by the Company in respect to meeting obligations to any noteholders or certificateholders. The Company did not default on any of its contractual commitments during the financial year.

The following are the contractual maturities of financial liabilities excluding the impact of netting agreements:

31-Dec-19	**Carrying amount**	**Gross contractual cash flows**	**Less than one year**	**Between one to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss	(121,512,965)	(118,025,127)	-	(118,025,127)	-
Other payables	(35)	(35)	(35)	-	-
Net amount	(121,513,000)	(118,025,162)	(35)	(118,025,127)	-

31-Dec-18	**Carrying amount**	**Gross contractual cash flows**	**Less than one year**	**Between one to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss	(596,811,179)	(599,846,828)	-	(599,846,828)	-
Other payables	(35)	(35)	(35)	-	-
Net amount	(596,811,214)	(599,846,863)	(35)	(599,846,828)	-

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to VAIIL.

(e) Fair values

The fair value of a financial asset and financial liability 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.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

21 Financial risk management (continued)

(e) Fair values (continued)

Refer to note 4 for more details on how the different classes of Notes are valued.

At the reporting date, the carrying amounts of financial assets and Notes issued by the Company which fair values were determined directly, in full or in part, by reference to NAV and determined using valuation techniques are as follows:

	31-Dec-19			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss	-	121,512,965	-	121,512,965
Financial liabilities designated at fair value through profit or loss	-	(121,512,965)	-	(121,512,965)
	-	-	-	-

	31-Dec-18			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss	-	596,899,960	-	596,899,960
Financial liabilities designated at fair value through profit or loss	-	(596,811,179)	-	(596,811,179)
	-	88,781	-	88,781

(f) Profile of Series of debt securities issued by the Company

The following are the broad categories as at 31 December 2019:

Type of transaction	No of Series	%	Financial liabilities issued EUR	%	Financial assets EUR
Fund-linked Notes	3	100	121,512,966	100	121,512,966
Total		100	121,512,966	100	121,512,966

The following are the broad categories as at 31 December 2018:

Type of transaction	No of Series	%	Financial liabilities issued EUR	%	Financial assets EUR
Fund-linked Notes	3	25	152,183,878	25	152,183,878
Credit-linked Notes	1	75	444,627,300	75	444,716,082
Total		100	596,811,178	100	596,899,960

The Company has also issued 10 pass-through Series (2018: 6).

22 Capital management

The Company views the share capital as its capital. The Company has established its Programme for the issuance of Notes pursuant to an original base prospectus originally dated 10 July 2009 and certain master terms originally dated 16 July 2009 (in each case as updated and supplemented from time to time). Share capital of EUR 38,100 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

23 Subsequent events

In respect to Series 2019-08, additional notes were issued and certain redemptions were effected post the financial year end.

The Company issued the following new Series after the financial year:

Date	Series	Description
24-Feb-20	2020-01	USD 18,510,000 Secured Repackaged Notes due 2021
09-Mar-20	2020-03	USD 10,600,000 Sukuk Certificates linked to a Sukuk Basket due 2024
03-Aug-20	2020-07	USD 20,000,000 Sukuk Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2021
28-Jul-20	2020-08	USD 289,300,000 Sukuk Certificates linked to Barwa Bank Deposit due 2021
18-Aug-20	2020-09	USD 299,900,000 Deposit Linked Notes due 2021
03-Aug-20	2020-10	USD 15,915,000 Secured Repackaged Notes due 2021
04-Aug-20	2020-11	USD 14,787,000 Secured Repackaged Notes due 2021
27-Aug-20	2020-12	USD 14,676,000 $ecured Repackaged Notes due 2021
08-Sep-20	2020-13	USD 10,000,000 Sukuk Certificates based on Mudarabah and referencing the performance of Egyptian Treasury bills
14-Sep-20	2020-15	USD 17,024,000 $ecured Repackaged Notes due 2021
22-Sep-20	2020-16	EGP 77,877,000 Secured Repackaged Notes due 2023
28-Sep-20	2020-17	EGP 77,500,000 Secured Repackaged Notes due 2025
29-Sep-20	2020-06	USD 22,500,000 Secured Repackaged Notes due 2026
22-Oct-20	2020-19	EGP 177,500,000 Secured Repackaged Notes due 2021
27-Oct-20	2020-20	EGP 31,220,000 Secured Repackaged Notes due 2026
22-Oct-20	2020-21	EGP 2,342,800,000 Secured Repackaged Notes due 2021
24-Nov-20	2020-18	USD 25,000,000 Secured Repackaged Notes due 2025 linked to a loan with Puente Holding Limited
03-Dec-20	2020-22	EGP 305,000,000 Secured Repackaged Notes due 2030
17-Dec-20	2020-25	EGP 75,000,000 Secured Repackaged Notes due 2025
21-Dec-20	2020-14	USD 36,500,000 Deposit Linked Notes due 2021
22-Dec-20	2020-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit
22-Dec-20	2020-26	USD 200,000,000 Sukuk Certificates linked to Dukhan Bank Deposit due 2022
14-Jan-21	2020-28	EGP 50,000,000 Secured Repackaged Notes due 2022

The following Series were redeemed/ matured after the financial year:

Date	Series	Description
05-Feb-20	2019-03	EGP 250,000,000 Secured Repackaged Notes due 2026
20-Mar-20	2019-02	USD 588,642,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 2020
03-Apr-20	2020-03	USD 10,600,000 Sukuk Certificates linked to a Sukuk Basket due 2024
07-May-20	2019-07	EGP 110,022,000 Secured Repackaged Notes due 2024
27-Jul-20	2019-06	USD 206,500,000 Sukuk Certificates linked to Barwa Bank Deposit due 2020
21-Sep-20	2020-11	USD 14,787,000 Secured Repackaged Notes due 2021
07-Oct-20	2019-01	USD 283,080,000 Notes linked to US Treasuries due 2020

In relation to COVID-19 which has been disclosed in the going concern section under the Directors' report on page 7, there were no significant events between the statement of financial position date and the date of signing of the financial statements affecting the Company which require adjustment to or disclosure in the financial statements.

24 Approval of financial statements

The Board approved these financial statements on 15 January 2021