

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# ICG High Yield Fund (the "Fund") Class A USD Accumulating Shares (the "Class") (ISIN: IE 00B9064T77)

The Fund is a sub-fund of ICG UCITS Funds (Ireland) p.l.c. (the "Company") and is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

## Objectives and Investment Policy

### Investment Objective:

The Fund's investment objective is to generate a high level of return with the majority of the Fund being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a regulated stock exchange or market listed in Appendix 1 of the Prospectus (a "Recognised Market").

### Investment Policy:

The Fund's investment objective will aim to be achieved through investment in non-government sub-investment grade fixed income securities and debt securities (e.g. bonds - where an investor loans money to an entity that borrows the funds for a defined period of time at a fixed interest rate). Fixed income and debt securities are investments which provide a return in the form of fixed periodic payments and the eventual return of principal at maturity.

The Fund may also use financial derivative instruments ("FDIs") as discussed below, securities with embedded derivatives such as credit-linked notes and/or derivatives that provide exposure to indices (i.e. an imaginary portfolio of securities representing a particular market or portion of it) which meet the Central Bank of Ireland's requirements and/or investment in other collective investment schemes.

For the purpose of this Fund, sub-investment grade means having a credit rating of Baa3 or below by Moody's Investor Services or BBB- or below by Standard & Poor's or Fitch Ratings, or if unrated, being considered equivalent by the Investment Manager in its absolute discretion, using similar credit criteria at the time of purchase. In the case of split ratings, the highest rating will be used. Investment grade means having a rating above sub-investment grade. The Fund may also invest in non-government investment grade debt securities.

The Fund may use investment techniques to protect the value of the assets of the Fund denominated in a currency other than the Base Currency of the Fund against changes in currency exchange rates.

The Fund may hold ancillary liquid assets such as cash and cash equivalent assets, and where the Investment Manager deems it appropriate, up to 100% of the Net Asset Value of the Fund may be so invested.

The Fund may use FDIs for hedging and/or efficient portfolio management purposes and/or investment purposes. FDIs are contracts between two or more parties, the value of which is determined by fluctuations in an underlying asset. The relevant FDIs are as follows:

- Futures: are contracts which create an obligation to buy or sell another security on or before a specified future date.
- Swaps: are exchanges of one security for another.
- Credit default swaps: are a type of credit derivative which transfers the third party credit risk of a bond from one party to another.
- Options: are contracts which give the owner the right, but not the obligation, to buy or sell a specified asset at a specific price on or before a specified future date.
- Foreign exchange transactions: are non-standardised contracts between two parties to buy or sell an asset in a particular currency at a pre-determined price at a specified future date.
- Credit Linked Notes: are fixed income securities in which the issuer has the right to withhold payment to the holder if a credit event on another financial instrument occurs.

The Fund is actively managed and is not managed in reference to a benchmark. The Fund may measure its performance relative to an index for reference or investor communication purposes.

The Fund may use buy, sell or exchange shares on each day other than a Saturday or a Sunday on which banks are open for business in Dublin and London.

This class does not intend to pay a dividend. Instead, any income or gains will be reinvested and reflected in the value of your shares

## Risk and Reward Profile



*lower potential risk/rewards*

*higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean investment is "risk free".

This indicator is not a measure of the risk that you may lose the amount you have invested.

The Fund is in category 4 because it invests primarily in non-government sub-investment grade fixed income and debt securities - the value of which can fluctuate.

The indicator above does not take account of the following risks of investing in the Fund:

**Credit and Counterparty Risk:** though the Fund may use FDI's, the execution of the investment strategy is not incumbent on their use. There is a risk that the issuer of debt securities or a counterparty to an FDI contract may not be able to meet interest, principal or settlement payments or otherwise honour its obligations, risk in the Fund is primarily associated with performance of underlying corporate debt issuers. Debt securities may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity

(market risk).

**Non-investment grade fixed-income securities:** are considered predominantly speculative by traditional investment standards.

**Fixed Income Securities:** the Net Asset Value of the Shares of the Fund invested in fixed income securities may change in response to fluctuations in interest rates.

**Currency Risk:** there is a risk of loss arising from exchange rate fluctuations or exchange control regulations.

**FDI Risk:** the complexity and rapidly changing structure of the derivatives market may increase the possibility of market losses.

**Liquidity Risk:** there is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or would have to sell them at a loss.

For more information on risks, please see the section entitled 'Risk Factors' in the Prospectus of the Company.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest:

Entry charge:	5.00%
Exit charge:	3.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year:

Ongoing charges:	1.75%
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### Charges taken from the Fund under certain specific conditions:

Performance Fee: None

The Directors may impose an anti-dilution levy in the case of net subscriptions and/or repurchases on a transaction basis as a percentage adjustment on the value of the relevant subscriptions / repurchases to reflect the impact of duties/charges/other dealing costs and to preserve the value of the underlying assets.

The entry and exit charges shown are maximum figures, and in some cases you may pay less. Consult your financial adviser or distributor for actual entry/exit/exchange charge details.

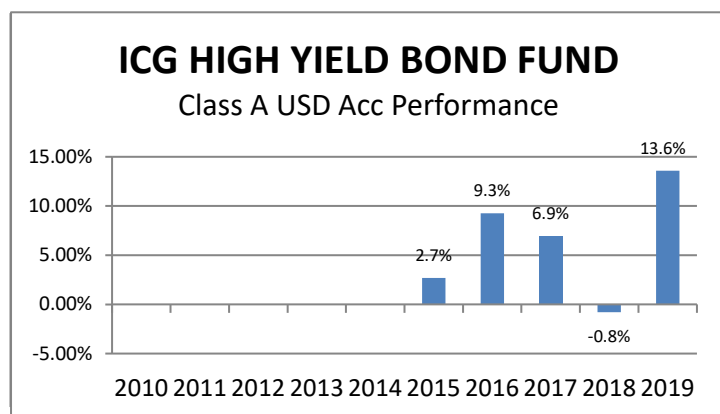
A maximum exchange charge of 1.00% may apply.

The ongoing charges figure shown here is based on the expenses for the period ending June 2020, excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment scheme.

<http://www.icgam.com/investing-with-icg/Pages/ucitsfunds.aspx>

More detailed information on charges may be found in the "Fees and Expenses" section of the Prospectus and the Fund Supplement which is available at [www.icgplc.com/funds/UCITS-fund.aspx](http://www.icgplc.com/funds/UCITS-fund.aspx)

## Past Performance



The Fund was authorised by the Central Bank of Ireland on 27 August 2013. The class was launched on 1 May 2014.

Past performance is not a guide to the future performance of the Fund. The ongoing charges are included in the calculation of past performance and the entry/exit charges are excluded.

Performance is calculated in USD

## Practical Information

Citibank Depository Services Ireland Limited, acts as depositary to the Fund.

Further information about the Fund, copies of its prospectus, annual and half yearly reports may be obtained free of charge from the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2 during normal business hours.

The up-to-date issue and repurchase price of each class of Shares in the Fund will be available from the office of the Administrator, SS&C Financial Services (Ireland) Limited, during normal business hours and will be published on [www.bloomberg.com](http://www.bloomberg.com)

The base currency of the Fund is Euro. The available share classes of the Fund are Class A USD Acc, Class A USD Dist, Class A Euro Acc, Class A Euro Dist, Class A GBP Acc, Class A GBP Dist, Class B USD Acc, Class B USD Dist, Class B Euro Acc, Class B Euro Dist, Class B GBP Acc, Class B GBP Dist, Class C USD Acc, Class C USD Dist, Class C Euro Acc, Class C Euro Dist, Class C GBP Acc, Class C GBP Dist, Class D USD Acc, Class D USD Dist, Class D Euro Acc, Class D Euro Dist, Class D GBP Acc, Class D GBP Dist.

Further information in respect of other classes is set out in the Fund's supplement. It is possible to exchange your shares in the Fund for shares of another class in the Fund or another fund in the Company. Details of exchange of shares are provided in the Prospectus. An exchange charge may apply.

The Manager is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

You should be aware that tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Details of the Manager's remuneration policy are available at <http://www.camegroup.com/en/downloads> and a paper copy is available to investors free of charge upon request.

The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 28 August 2020.