ICG UCITS FUNDS (IRELAND) PLC

(an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Report and Audited Financial Statements

For the financial year ended 31 March 2022
Registration Number: 523039

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COMPANY INFORMATION

DIRECTORS	John Skelly (Irish) – Investment Manager Roddy Stafford (Irish) – Resigned on 17 June 2021 Dairine MacGinley (Irish) – Appointed on 17 June 2021 Jason Vickers (UK) – Resigned on 16 September 2021 Bartosz Cal(Polish) – Appointed on 04 November 2021 All Directors are non-executive
REGISTERED OFFICE	2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
ADMINISTRATOR	SS&C Financial Services (Ireland) Limited La Touche House Custom House Dock IFSC Dublin 1 Ireland
LEGAL ADVISOR (as to Irish Law)	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
INDEPENDENT AUDITOR	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
MANAGER	Carne Global Fund Managers (Ireland) Limited 2nd Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland
INVESTMENT MANAGER, DISTRIBUTOR, AND UK FACILITIES AGENT	Intermediate Capital Managers Limited Juxon House 100 St. Paul's Churchyard London EC4M 8BU United Kingdom
DEPOSITARY SERVICES PROVIDER	Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1 Ireland

COMPANY INFORMATION (continued)

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

** The Memorandum and Articles of Association, Prospectus, the Key Investor Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

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Dublin 1,
Ireland

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ICG UCITS FUNDS (IRELAND) PLC

DEPOSITARY REPORT
For the year ended 31 March 2022

Report of the Depositary to the Shareholders

We have enquired into the conduct of ICG UCITS Funds (Ireland) plc (the "Company") for the year ended 31 March 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 25 July 2022

Yours faithfully

Sheenagh Carroll

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

DIRECTORS' REPORT
For the financial year ended 31 March 2022

The Directors present their report together with the audited financial statements of ICG UCITS Funds (Ireland) plc (the "Company") for the financial year ended 31 March 2022.

Company Background

The Company is an open-ended umbrella type investment company with variable capital and segregated liability between its sub-Funds incorporated in Ireland under the Companies Act 2014 on 29 January 2013 under registration number 523039 and authorised by the Central Bank of Ireland ("Central Bank"), as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") as amended. The Company is structured in the form of an umbrella Fund which can consist of different sub-Funds comprising of one or more share classes. The Company was seeded on 5 September 2013 via an in specie transfer of assets from another high yield transaction Fund also managed by Intermediate Capital Managers Limited (the "Investment Manager"). As at 31 March 2022, the Company had one sub-Fund in existence, ICG High Yield Fund (the "Fund"). These financial statements relate solely to the Fund.

Principal Activities

A review of the principal activities, performance and future developments is included in the Investment Manager's Report on page 12 and the succeeding pages.

ICG High Yield Fund

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

Corporate Governance Code

A corporate governance code was issued by Irish Funds (the "Irish Funds code") in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes effective 1 January 2012 with a twelve-month transitional period. The Irish Funds Code may be inspected on/obtained from www.irishFunds.ie. On 29 January 2013, the Board adopted the Irish Funds Code having regard for certain other key pillars of governance within the collective investment Fund governance structure, including:

- the uniqueness of the independent segregation of duties as between Manager, the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2022

Corporate Governance Code (continued)

The Company has no employees and all of the Directors are non-executive. Consistent with the regulatory framework applicable to investment Fund companies such, the Company, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties (without abrogating the Board's overall responsibility). The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplement. In summary, they are:

1. The Board has appointed Carne Global Fund Managers (Ireland) Limited as Manager of the Fund. The Manager is responsible for managing the operations of the Fund in part by delegating activities to other suitable regulated third parties whom it monitors on an ongoing basis. The Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Fund is identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Manager is regulated by and under the supervision of the Central Bank.

2. The Board has delegated the performance of the investment management functions in respect of the Company and of its Fund to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Fund and is accountable to the Board of the Company for the investment performance of the Fund.The Investment Manager is regulated by and under the supervision of the Financial Conduct Authority ("FCA");

3. The Board has delegated its responsibilities for administration to SS&C Financial Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Company and the Fund including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank;

4. The Company also has appointed Citi Depository Services Ireland Designated Activity Company (the "Depositary") as custodian of its assets which has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed. The Depositary is regulated by and under the supervision of the Central Bank.

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

Future Developments

The Fund has received approval from the Board for a potential restructure of the Fund however such plans are not currently being pursued by the investment manager pending market conditions. At such point the Fund will seek final CBI approval.

Results

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

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2022

Going Concern

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

Connected Persons Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length and b) in the best interest of the unit-holders of the UCITS.

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

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in Note 15, "Related Party Transactions".

Adequate accounting records

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

Risk Management Objectives and Policies

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

Directors

The Directors of the Company are as follows:

John Skelly (Irish) – Independent of the Investment Manager
Roddy Stafford (Irish) – Resigned on 17 June 2021
Dairine MacGinley (Irish) – Appointed on 17 June 2021
Jason Vickers (UK) – Resigned on 16 September 2021
Bartosz Cal(Polish) – Appointed 04 November 2021

Company Secretary

Carne Global Financial Services Limited has acted as Secretary of the Company for the year ended 31 March 2022.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2022

Directors' and Company Secretary Interests

As at 31 March 2022 and 31 March 2021, none of Directors or the Company Secretary held shares in the Company. For details of Directors' fees paid, see Note 3d of financial statements on page 32.

Independent Auditor

The Company's Independent Auditor, Ernst & Young, were re-appointed during the year in accordance with Section 160(6) of the Companies Act 2014 and have indicated their willingness to continue in office in accordance with Section 160(2) of that Act.

Directors' Compliance Statement

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

The Directors confirm that:

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

Audit Committee

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

Relevant Audit Information

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

Significant Events During the Year

On 1 April 2021 and 1 October 2021, the Directors approved the declaration of EUR 11,344 and EUR 15,399 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.13 per share and EUR 1.53 per share respectively.

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2022

Significant Events During the Year*(continued)*

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together

with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Significant Events During the Year (continued)

In the opinion of the Board, the fair value of the Company's investments takes into account the impact of the Coronavirus pandemic and therefore no further adjustment for the pandemic is required in these financial statements.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31st March 2022, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Dairine MacGinley was appointed as Director on 17 June 2021.

Roddy Stafford resigned on 17 June 2021 and Jason Vickers resigned on 16 September 2021.

On 4 November 2021 Bartosz Cal was appointed as director to the Company.

The Prospectus of the Company and its Fund Supplement were updated on 10 December 2021 to reflect the Taxonomy Regulation.

There were no other significant events that happened during the financial year ended 31 March 2022.

Political Donations

No political donations were made during the year. (2021: Nil).

DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2022

Subsequent Events

On 1 April 2022, the Directors approved the declaration of EUR 14,967 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.49 per share

There were no other subsequent events to disclose in the financial statements.

Dairine MacGinley

Director

Director

Date: 19 July 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the financial year ended 31 March 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records as per the requirement of Section 281 to 285 of the Irish Companies Act 2014 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information of the Company. Legislation in Ireland governing preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge and belief, the information contained in this document is accurate and complete.

Signed on behalf of the Board of Directors:

Director

Dairine MacGinley

Director

Date: 19 July 2022

INVESTMENT MANAGER'S REPORT
For the financial year ended 31 March 2022

ICG High Yield Bond Fund

Period 31 March 2021 – 31 March 2022

The Fund slightly underperformed the benchmark for the 12 months to March 2022, returning -2.31% gross/-3.04% net against the benchmark return of -2.78%.

The second quarter of 2021 was relatively benign in European high yield bonds, with the underlying interest rate backdrop reflecting greater market acceptance that inflation will prove transitory, in-line with the view put forward by many of the major central banks. In the third quarter heavy new loan and bond issuance kept investors busy with borrowers' rush to issue ahead of the summer break leading to some indigestion in our markets. After getting off to a strong start early in the month, risk assets sold off sharply towards the end of November as investors worried the rapid spread of the Omicron variant of Covid-19 might de-rail the global economic recovery. Most major equity benchmarks sold off, and high yield spreads widened in the latter part of the month. Covid-19 cases and hospitalisations rose sharply in several northern and eastern European countries, with Austria announcing a three-week lockdown and Germany's leaders indicating they were also considering tightening containment measures.

Outlook

The first quarter of 2022 saw a marked increase in volatility within global sub-investment grade credit markets. The two dominant themes were rising government bond yields, as markets reset expectations of monetary policy tightening in response to rising inflation, and Russia's invasion of Ukraine in late February. European credit underperformed the US, with European high yield bonds seeing the most widening over the quarter and trading within the biggest range. We also saw increasing dispersion at the name-level within European high yield bonds.

We feel rising dispersion within high yield is presenting an attractive opportunity for bottom-up credit selection. The key question to ask is whether spread widening is justified by higher defaults. We think default rates will remain relatively low: Conservative transaction structures (low average loan-to-value, large equity cheques in recent leveraged buyouts) combined with private equity sponsors' possession of near-record levels of dry powder provide significant cushion for credit investors today. Ultimately, any value erosion will have the greatest initial impact on equity. This environment highlights the defensive characteristics of credit as an asset class: seniority and, often, security. In this context, we feel underperformance of European credit spreads relative to US credit spreads is a blunt reaction to the current conflict.

We feel selectivity is important in the current environment: This is not a "buy everything" market. While we are constructive on defaults in general, the impact of the current economic and inflationary environment on individual credits will vary, liquidity and balance sheet starting positions are different, as well as sponsors' willingness and ability to mitigate these impacts.

Intermediate Capital Managers Limited
Date: 11 July 2022

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

Dublin

Date:

STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	ICG High Yield Fund 31-Mar-2022 EUR	Total 31-Mar-2022 EUR	ICG High Yield Fund 31-Mar-2021 EUR	Total 31-Mar-2021 EUR
Assets					
Cash and cash equivalents	6	1,539,686	1,539,686	511,081	511,081
Financial assets at fair value through profit or loss:					
Investments in transferable securities and financial derivative instruments	4	35,139,862	35,139,862	37,029,549	37,029,549
Due from broker		-	-	8,333,758	8,333,758
Other receivables	5	1,218,556	1,218,556	1,168,073	1,168,073
Total assets		**37,898,104**	**37,898,104**	**47,042,461**	**47,042,461**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	4	(4,153)	(4,153)	(63,495)	(63,495)
Due to broker		(148,434)	(148,434)	(8,398,337)	(8,398,337)
Other payables and accrued expenses	7	(723,517)	(723,517)	(553,353)	(553,353)
Total liabilities		**(876,104)**	**(876,104)**	**(9,015,185)**	**(9,015,185)**
Net assets attributable to holders of redeemable shares		**37,022,000**	**37,022,000**	**38,027,276**	**38,027,276**

Net Asset Value per Redeemable Shares

	31-Mar-2022	31-Mar-2021	31-Mar-2020
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR 179.43	EUR 185.05	EUR 155.03
Net Asset Value	EUR 1,533,150	EUR 1,581,202	EUR 1,324,654
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR 106.89	EUR 112.90	EUR 96.86
Net Asset Value	EUR 1,068,932	EUR 1,129,020	EUR 968,580
Class A USD Acc hedged			
Number of shares per class	2,963.16	2,963.16	2,963.16
Net Asset Value per share	USD 203.02	USD 207.76	USD 172.08
Net Asset Value	USD 601,580	USD 615,623	USD 509,913

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

STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	31-Mar-2022	31-Mar-2021	31-Mar-2020
Class B Euro Acc			
Number of shares per class	85,000.00	85,000.00	85,000.00
Net Asset Value per share	EUR 103.48	EUR 107.26	EUR 90.31
Net Asset Value	EUR 8,796,181	EUR 9,117,349	EUR 7,676,440
Class D Euro Acc			
Number of shares per class	127,043.03	127,043.03	127,043.03
Net Asset Value per share	EUR 197.44	EUR 202.10	EUR 168.05
Net Asset Value	EUR 25,083,063	EUR 25,675,905	EUR 21,348,969

Signed on behalf of the Board of Directors.

Director

Dairine MacGinley

Director

Date: 19 July 2022

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2022

	Note	ICG High Yield Fund 31-Mar-2022 EUR	Total 31-Mar-2022 EUR	ICG High Yield Fund 31-Mar-2021 EUR	Total 31-Mar-2021 EUR
Investment income					
Interest income		1,822,500	1,822,500	1,717,105	1,717,105
Net (loss)/gain income on financial assets and liabilities at fair value through profit or loss	11	(2,237,398)	(2,237,398)	5,205,580	5,205,580
Net gain/(loss) on foreign exchange		44,028	44,028	(68,991)	(68,991)
Fee reimbursement	3(i)	67,294	67,294	10,815	10,815
Other Income		851	851	-	-
Net investment (loss)/ income		**(302,725)**	**(302,725)**	**6,864,509**	**6,864,509**
Expenses					
Interest expense		(88,704)	(88,704)	(90,409)	(90,409)
Administration fee	3(a)	(120,021)	(120,021)	(120,023)	(120,023)
Depositary fee	3(c)	(48,001)	(48,001)	(50,501)	(50,501)
Investment management fee	3(f)	(137,933)	(137,933)	(132,466)	(132,466)
Manager fees	3(g)	(24,001)	(24,001)	(25,484)	(25,484)
Directors' fees	3(d)	(39,500)	(39,500)	(27,329)	(27,329)
Other expenses	3(h)	(217,648)	(217,648)	(150,334)	(150,334)
Total operating expenses		**(675,808)**	**(675,808)**	**(596,546)**	**(596,546)**
Total comprehensive (loss)/ income from operations		**(978,533)**	**(978,533)**	**6,267,963**	**6,267,963**
Finance costs					
Distributions	19	(26,743)	(26,743)	(24,049)	(24,049)
Total comprehensive (loss)/ income attributable to holders of redeemable shares		**(1,005,276)**	**(1,005,276)**	**6,243,914**	**6,243,914**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
For the financial year ended 31 March 2022

	ICG High Yield Fund 31-Mar-2022 EUR	Total 31-Mar-2022 EUR	ICG High Yield Fund 31-Mar-2021 EUR	Total 31-Mar-2021 EUR
Balance at the beginning of the year	38,027,276	38,027,276	31,783,362	31,783,362
Total comprehensive (loss)/income attributable to holders of redeemable shares	(1,005,276)	(1,005,276)	6,243,914	6,243,914
Issue of redeemable shares during the year	-	-	-	-
Balance at the end of the year	**37,022,000**	**37,022,000**	**38,027,276**	**38,027,276**

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2022

	ICG High Yield Fund 31-Mar-2022 EUR	Total 31-Mar-2022 EUR	ICG High Yield Fund 31-Mar-2021 EUR	Total 31-Mar-2021 EUR
Operating activities				
Adjustments for*:*				
Proceeds from sale of investments – principal	15,729,987	15,729,987	16,770,701	16,770,701
Proceeds from sale of investments – (loss)	(184,472)	(184,472)	(594,171)	(594,171)
Purchase of investment securities	(15,952,568)	(15,952,568)	(20,159,655)	(20,159,655)
Due from broker	8,333,758	8,333,758	(8,194,430)	(8,194,430)
Due to broker	(8,249,903)	(8,249,903)	8,398,337	8,398,337
Interest received	1,832,878	1,832,878	1,626,439	1,626,439
Interest paid	(88,704)	(88,704)	(90,409)	(90,409)
Expenses paid	(409,656)	(409,656)	(380,621)	(380,621)
Net cash flows provided by/(used in) operating activities	**1,011,320**	**1,011,320**	**(2,623,809)**	**(2,623,809)**
Financing activities				
Proceeds from subscriptions of redeemable shares	-	-	-	-
Distributions paid	(26,743)	(26,743)	(24,049)	(24,049)
Net cash flows used in by financing activities	**(26,743)**	**(26,743)**	**(24,049)**	**(24,049)**
Net increase /(decrease) in cash and cash equivalents during the year	984,577	984,577	(2,647,858)	(2,647,858)
Effect of exchange rate fluctuations on cash and cash equivalents	44,028	44,028	(68,991)	(68,991)
Cash and cash equivalents at beginning of year	511,081	511,081	3,227,930	3,227,930
Cash and cash equivalents at end of the year	**1,539,686**	**1,539,686**	**511,081**	**511,081**

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. GENERAL INFORMATION

ICG UCITS Funds (Ireland) plc (the "Company") was incorporated in Ireland on 29 January 2013 as an investment company with variable capital structured as an umbrella Fund with segregated liability between sub-Funds and incorporated pursuant to the Companies Act 2014, with limited liability and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is constituted as an umbrella Fund insofar as the share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate Fund (each a "Sub-Fund").

The Company commenced its operations on 5 September 2013 with the launch of the ICG High Yield Fund (the "Fund"). The investment objective of the Fund is to generate a high level of return with the majority of the Fund being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

As at 31 March 2022, the Fund is the only Sub-Fund of the Company. These financial statements relate solely to the Fund.

Intermediate Capital Managers Limited (the "Investment Manager") acts as Investment Manager of the Fund.

The Fund currently has Class A Euro Acc, Class A Euro Dist, Class A USD Acc hedged, Class B Euro Acc and Class D Euro Acc Shares available for investment.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements as at and for the financial year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as issued by the International Accounting Standards Board (IASB), the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

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

(c) Going concern

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***New standards and amendments – applicable 1 April 2022:***

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform Phase 2 On 27 August 2020, the IASB published Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform Phase 2. With publication of the phase 2 amendments, the IASB has completed its work in response to IBOR reform. The amendments provide temporary relief which address the financial reporting effects when an IBOR is replaced with an alternative nearly risk-free interest rate. The amendments to FRS 9, IAS 39 IFRS 7, IFRS 4 and IFRS 16 are effective for annual periods beginning on or after 1 January 2021.

New standards, amendments and interpretations effective after 1 April 2022 that have not been early adopted

Amendments to IAS 37 – Onerous contracts: Cost of fulfilling a Contract

The amendments apply a 'direct related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments must be applied prospectively to contracts for which an entity has not yet fulfilled its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted and must be disclosed. The amendment is intended to provide clarity and help ensure consistent application of the standard. Entities that have previously applied the incremental cost approach will see increased provisions to reflect the intrusion of costs related directly to contract activities. Judgement will be required in determining which costs are 'directly related to contract activities', but the guidance in IFRS 15 Revenue from Contracts with Customers will be relevant. The amendments to IAS 37 are effective for annual periods beginning on or after 1 January 2022. The Company expects that the amendments will have no material impact on the financial statements in the period of initial application.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement; that a right to defer must exist at the end of the reporting period; that classification is unaffected by the likelihood that an entity will exercise its deferral right; and that only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification. Amendments to IAS 1 affect only the presentation of liabilities in the Statement of Financial Position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that the Company discloses about those items. The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023. The Company expects that the amendments will have no material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Standards, amendments and interpretations that are effective 1 April 2022 and have been adopted by the Company (continued)

Amendments to IAS 8 – Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. The amendments should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors. The amendments to IAS 8 are effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted. The Company did not early adopt these amendments and expects that the amendments will have no material impact on the financial statements in the period of initial application.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by (i) replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and (ii) adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard. Entities should carefully consider whether 'standardised information, or information that only duplicates or summarises the requirements of the IFRSs' is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial statements. The amendments to IAS 1 and IFRS Practice Statement 2 are effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted as long as this fact is disclosed. The Company did not early adopt these amendments and expects that these will have no material impact on the financial statements in the period of initial application as the significant accounting policies disclosed in Note 2 are considered material.

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In May 2021, the IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. The amendments to IAS 12 are effective for annual periods beginning on or after 1 January 2023. The Company expects that the amendments will have no material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Foreign currency translation

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

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

(f) Functional and presentation currency

The functional and presentation currency of the Fund is EUR which reflects the Fund’s primary trading activity, including the subscriptions into and redemptions from the Fund.

(g) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(h) Interest income and interest expense

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

(i) Other income and other expenses

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial assets and liabilities

i. Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial asset and liabilities (continued)

i. Classification (continued)

Financial liabilities

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

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

Financial liabilities measured at amortised cost

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

ii. Measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial asset and liabilities (continued)

ii. Measurement (continued)

Forward currency contracts

Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Comprehensive Income.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(l) Realised and unrealised gains and losses

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

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

(m) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares on the ending of a “relevant period”. A relevant period is an eight year period beginning with the acquisition of shares by the shareholders. Each subsequent period of eight years immediately after the preceding relevant period will also constitute a relevant period.

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

(i) any transactions in relation to units held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or

(ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Taxation* (continued)

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

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

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

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

There were no chargeable events during the year under review.

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

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

Guidance contained in IFRIC 23 include (i) if an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, the entity shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings; (ii) if an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either of the following methods, depending on which method the entity expects to better predict the resolution of the uncertainty; (a) the most likely amount – the single most likely amount in a range of possible outcomes. The most likely amount may better predict the resolution of the uncertainty if the possible outcomes are binary or are concentrated on one value; (b) the expected value – the sum of the probability-weighted amounts in a range of possible outcomes. The expected value may better predict the resolution of the uncertainty if there is a range of possible outcomes that are neither binary nor concentrated on one value. The Company adopted IFRIC 23 and it did not have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Distributions

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

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

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

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

(o) Cash and cash equivalents

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

(p) Due from/due to broker

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

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

(q) Transaction costs

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Transaction costs (continued)

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

(r) Redeemable participating shares

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

(s) Impairment of financial asset

Impairment policy

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

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

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

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

The Fund did not recognise any impairment during the year ended 31 March 2022 and 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

3. FEES AND EXPENSES

(a) *Administration Fee*

The Administrator is entitled to receive a fee out of the net assets of the Fund, in an amount which is subject to a minimum fee of EUR 10,000 per month. This fee will be accrued and calculated on each dealing day and payable quarterly in arrears. The Administration fee is as follows:

Net Asset Value of the Fund (EUR)	**% Fee**
0-99 million (inclusive)	0.12%
100 million – 249 million (inclusive)	0.10%
250 million and over (inclusive)	0.07%

The Company also reimburses the Administrator out of the assets of the Fund, for its reasonable costs and out of pocket expenses.

During the year, administration fees of EUR 120,021 (31 March 2021: EUR 120,023) were charged to the Fund out of which EUR 10,019 remained unpaid as at 31 March 2022 (31 March 2021: EUR 9,998).

(b) *Audit Fee*

Audit fee for the year amounted to EUR 28,905 inclusive of VAT (31 March 2021: EUR 32,595) and as at 31 March 2022, EUR 28,905 remained outstanding (31 March 2021: EUR 28,905). In accordance with SI 220 (the European Communities Statutory Audits Directive 2006/43/EC) the Fund is obliged to disclose fees paid to the Auditor. There were no other assurance, tax advisory, or other non-audit fees incurred during the year.

(c) *Depositary Fee*

The Depositary is entitled to receive a fee in its capacity as depositary services provider out of the net assets of the Fund of a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of EUR 2,500 per month and a minimum relationship fee of EUR 30,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

3. FEES AND EXPENSES (Continued)

(c) *Depository Fee (continued)*

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

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

During the year, depositary fee of EUR 48,001 (31 March 2021: EUR 50,501) was charged to the Fund, out of which EUR 6,501 remained unpaid as at 31 March 2022 (31 March 2021: EUR 6,500).

(d) *Directors' Fees and Expenses*

The Directors who held office as at 31 March 2022 are listed on page 3. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 22,000 plus VAT for each Director, if any unless otherwise notified to Shareholders in advance. Jason Vickers and Bartosz Cal did not receive any fees for the financial year ended 31 March 2022 or 2021 as he is an employee of the Investment Manager. Directors' fees of EUR 45,564 (31 March 2021: EUR 29,656) were incurred for the financial year ended 31 March 2022, of which EUR 11,931 was payable at 31 March 2022(31 March 2021: EUR 3,596). Out of the total Directors' fees, EUR 6,064 relates to Directors and officers' insurance incurred during the year (31 March 2021: EUR 2,327).

Directors' expenses of EUR NIL (31 March 2021: EUR (5,158)) were incurred for the financial year ended 31 March 2022, of which EUR NIL was payable at 31 March 2022 (31 March 2021: EUR NIL).

(e) *Operating Expenses*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

3. FEES AND EXPENSES (continued)

(f) *Investment Management Fee*

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

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

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

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

During the year, an investment management fee of EUR 137,933 (31 March 2021: EUR 132,466) was charged to the Fund and an amount of EUR 621,629 (31 March 2021: EUR 483,696) remained unpaid as at 31 March 2022.

(g) *Manager fee*

Carne Global Fund Managers (Ireland) Limited is the Manager (the “Manager”) of the Company. The Manager is entitled to receive a fee, out of the assets of the Fund, which is a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of EUR 24,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

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

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

For the financial year ended 31 March 2022, Manager fees of EUR 24,001 (31 March 2021: EUR 25,484) was charged to the Fund, out of which EUR 3,806 (31 March 2021: EUR 2,001) remained unpaid as at 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

3. FEES AND EXPENSES (continued)

(h) Other *expenses*

	31-Mar-22 EUR	31-Mar-21 EUR
Regulatory expense	5,550	10,351
Legal and foreign registration services fee	90,001	91,420
Professional fees	5,281	18,410
Audit fees	28,905	32,595
Corporate secretarial fees	12,559	9,974
Directors' expenses	-	(5,158)
Agent Company fee expense	9,098	9,269
VAT Services fee	3,756	4,037
Miscellaneous expenses	62,498	4,920
Total	**217,648**	**175,818**

(i) Fee Reimbursement

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

During the year, fee reimbursement of EUR 67,294 (31 March 2021: EUR 10,815) was recognised to the Fund and an amount of EUR 730,233 (31 March 2021: EUR 662,939) remained unpaid as at 31 March 2022.

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

	31-Mar-22 EUR	31-Mar-21 EUR
Financial assets at fair value through profit or loss		
Corporate bonds	35,085,615	37,016,357
Forward currency contracts	54,247	13,192
	35,139,862	**37,029,549**
Financial liabilities at fair value through profit or loss		
Forward currency contracts	(4,153)	(63,495)
	(4,153)	**(63,495)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

5. OTHER RECEIVABLES

	31-Mar-22 EUR	31-Mar-21 EUR
Interest receivable on bonds	482,917	493,292
Fee reimbursement receivables	730,233	662,939
Other receivables*	5,406	11,842
	1,218,556	**1,168,073**

** It has been agreed with the Investment Manager, that in the event of fund closure, the reimbursement amount receivable would be offset against any investment fees payable amount".*

Please see Note 3(i) for fee reimbursement.

6. CASH AND CASH EQUIVALENTS

	31-Mar-22 EUR	31-Mar-21 EUR
Cash and cash equivalents*		
EUR	1,100,622	363,834
GBP	432,740	141,638
USD	6,324	5,609
	1,539,686	**511,081**

**Local Currency*

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

In March 2015, the Central Bank introduced Investor Money Regulations ("IMR"). These regulations, which are effective since 1 July 2016, detail material changes to the current rules in relation to investor money, and are designed to increase transparency and enhance investor protection. In response to these regulations, cash accounts held with a third party banking entity for collection of subscriptions, payment of redemptions and dividends for the Company were re-designated, and are now deemed assets of the Company. The balances on the cash accounts as at 31 March 2022 were EUR 16,595, GBP 500 and USD 449 (31 March 2021: EUR 1,289, GBP 500 and USD 449).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31-Mar-22 EUR	31-Mar-21 EUR
Audit fees payable	(28,905)	(28,905)
Administration fee payable	(10,019)	(9,998)
Investment management fee payable	(621,629)	(483,696)
Depositary fees payable	(6,501)	(6,500)
Directors' expense payable	-	-
Manager fees payable	(3,806)	(2,001)
VAT services fee payable	(910)	(799)
Other payables and accrued expenses*	(51,747)	(21,454)
Total	(723,517)	(553,353)

**It has been agreed with the Investment Manager, that in the event of fund closure, the reimbursement amount receivable would be offset against any investment fees payable amount".*

8. SHARE CAPITAL

The authorised share capital of the Company is 300,000 Redeemable Non-Participating Shares of EUR 1 each and 500,000,000,000 Redeemable Participating Shares of no par value.

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

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

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

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

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

	At 31 March 2021	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2022
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc*	2,963.16	-	-	-	2,963.16
Class B Euro Acc	85,000.00	-	-	-	85,000.00
Class D Euro Acc	127,043.03	-	-	-	127,043.03

**hedged*

8. SHARE CAPITAL(Continued)

During the financial year ended 31 March 2022 and 2021, there were no switches, subscriptions and redemptions in any of the share classes of the Fund.

The movement in the number of Redeemable Participating Shares for the financial year ended 31 March 2021 is as follows:

	At 31 March 2020	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 31 March 2021
Class A Euro Acc	8,544.75	-	-	-	8,544.75
Class A Euro Dist	10,000.03	-	-	-	10,000.03
Class A USD Acc*	2,963.16	-	-	-	2,963.16
Class B Euro Acc	85,000.00	-	-	-	85,000.00
Class D Euro Acc	127,043.03	-	-	-	127,043.03

**hedged*

Share class hedging

The Company may enter into certain currency-related transactions in order to hedge the currency exposure of the assets of the Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant share class(es) and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant Class.

As at 31 March 2022, the Fund held a USD share class which is hedged using a forward currency contract (31 March 2021: the Fund held a USD share class which is hedged using a forward currency contract).

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Fund. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Company's constitution.

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- To achieve consistent returns while safeguarding capital by investing in diversified portfolio, by participating in derivative and other capital markets and by using various investment strategies and hedging techniques;
- To maintain sufficient liquidity to meet the expenses of the Company, and to meet redemption requests as they arise; and
- To maintain sufficient size to make the operation of the Company cost-efficient.

There has been no change in the Company's capital management policies since the prior year.

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's investment objective is to generate a high level of return with the majority of the Funds being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

The Fund's investment objective will aim to be achieved through investment in sub-investment grade fixed income and debt securities, as described below. The Fund may also use financial derivative instruments, securities with embedded derivatives (i.e. credit linked notes) and/or derivatives that provide exposure to indices which meet the Central Bank's requirements, and/or investment in other collective investment schemes.

There have been no changes in the risk exposure and the objectives, policies and processes in place for measuring and managing risks associated with financial instruments since the prior year.

Risk disclosures

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. There can be no assurance that the Fund will achieve its investment objective. The NAV of the Fund and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Sensitivity analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the Fund's performance.

Global Exposure

The Investment Manager monitors the global exposure of the Fund on a daily basis. The methodology used to calculate global exposure is the commitment approach which aggregates the underlying market or notional value of financial derivative instruments to determine the global exposure of the Fund. In accordance with the UCITS Regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV. Actual leverage under the commitment approach is 19.13% as at 31 March 2022 (31 March 2021: 40.71%).

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market risk

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

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

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

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

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

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

The Investment Manager operates a risk management process on behalf of the Fund in relation to its use of derivatives which allows it to accurately measure, monitor and manage the various risks associated with derivatives and which is intended to ensure that the Fund's derivatives exposure remains within the limits described below. This risk management process will also take into account any exposure created through derivatives embedded in transferable securities which the Investment Manager may acquire for the Fund in accordance with its investment objective and policies. Global exposure is measured using the commitment approach.

The Investment Manager may also use forward currency contracts, options and swaps (including credit default swaps) for the purpose of seeking to hedge the exchange rate risk between the base currency and such underlying currencies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (Continued)

Market risk (continued)

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2022 (excluding cash).

Financial Assets	**Fair Value**	**% of Net**
Corporate bonds:	**EUR**	**Assets**
Country		
European Union (excluding United Kingdom and Sweden)	25,276,535	68.28%
Japan	238,399	0.64%
Sweden	1,077,761	2.91%
United Kingdom	5,800,694	15.67%
United States	2,692,226	7.27%
Total corporate bonds	**35,085,615**	**94.76%**

	Fair Value	**% of Net**
Forward currency contracts:	**EUR**	**Assets**
Country		
United States	54,247	0.15%
Total forward currency contracts	**54,247**	**0.15%**

Financial Liabilities	**Fair Value**	**% of Net**
Forward currency contracts:	**EUR**	**Assets**
Country		
United States	(4,153)	-0.01%
Total forward currency contracts	**(4,153)**	**-0.01%**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

The table below analyses the Fund's concentration of mark-to-market risk by geographical distribution for 31 March 2021 (excluding cash).

Financial Assets **Corporate bonds:** **Country**	**Fair Value EUR**	**% of Net Assets**
European Union (excluding United Kingdom and Sweden)	23,911,057	62.88%
Japan	282,632	0.74%
Sweden	2,090,884	5.50%
United Kingdom	5,730,000	15.07%
United States	5,001,784	13.15%
Total corporate bonds	**37,016,357**	**97.34%**

Forward currency contracts: **Country**	**Fair Value EUR**	**% of Net Assets**
United States	13,192	0.03%
Total forward currency contracts	**13,192**	**0.03%**

Financial Liabilities **Forward currency contracts:** **Country**	**Fair Value EUR**	**% of Net Assets**
United Kingdom	(29,497)	-0.08%
United States	(33,998)	-0.09%
Total forward currency contracts	**(63,495)**	**-0.17%**

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

As at 31 March 2022

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss Forward currency contracts:			
EUR/GBP	42,628	5,079,257	GBP (5,036,629)
EUR/USD	11,619	1,471,573	USD (1,459,954)
Total	**(54,247)**	**(6,550,830)**	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

As at 31 March 2022

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
USD/EUR	(4,153)	(532,601)	USD 528,448
Total	**(4,153)**	**(532,601)**	

As at 31 March 2021

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial assets at fair value through profit or loss			
Forward currency contracts:			
USD/EUR	6,367	(516,843)	(523,210)
EUR/USD	6,825	2,712,104	(2,705,279)
Total	**13,192**	**2,195,261**	

Derivatives	Market value in EUR	Notional exposure in EUR	Notional exposure in local currency
Financial liabilities at fair value through profit or loss			
Forward currency contracts:			
EUR/USD	(32,707)	2,692,192	(2,724,899)
EUR/GBP	(29,497)	9,034,878	(9,064,375)
USD/EUR	(1,291)	(523,817)	522,525
Total	**(63,495)**	**11,203,253**	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

To help mitigate this risk/exposure the Fund engages in currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies and other assets and liabilities created in the normal course of business. The Fund primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets and financial liabilities.

Increases or decreases in the Fund's foreign-currency-denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

The Fund's total net exposure to foreign currencies is monitored and the risk is managed in accordance with predefined risk limits, which are based on historical performance of exchange rates and their impact on the NAV.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Fund's NAV to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of the Fund's total assets, adjusted to reflect the Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

The following table details the foreign currency exposure of the Fund as at 31 March 2022:

Currency	Cash and cash equivalents EUR	Due to brokers EUR	Due from brokers EUR	Corporate Bonds EUR	Forward currency contracts EUR	Net exposure EUR
GBP	432,740	-	-	4,705,714	(5,036,629)	101,825
USD	6,324	-	-	1,484,685	(931,506)	559,503

The following table details the foreign currency exposure of the Fund as at 31 March 2021:

Currency	Cash and cash equivalents EUR	Due to brokers EUR	Due from brokers EUR	Corporate Bonds EUR	Forward currency contracts EUR	Net exposure EUR
GBP	141,638	(322,826)	4,538,199	4,711,001	(9,064,375)	3,637
USD	5,609	(523,221)	2,724,956	2,718,094	(4,384,442)	540,996

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Currency risk (continued)

Assets of the Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Investment Manager may seek to mitigate this exchange rate risk by using Financial Derivative Instruments (FDI). No assurance, however, can be given that such mitigation will be successful.

Classes of Shares in the Fund may be denominated in currencies other than the base currency of the Fund and changes in the exchange rate between the base currency and the denominated currency of the Class may lead to a depreciation of the value of the investor's holding as expressed in the base currency even in cases where the Class is hedged. No assurance, however, can be given that such mitigation will be successful.

The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates of specific securities transactions or anticipated securities transactions.

An increase in 50 basis points in foreign currency rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to the holders of redeemable shares by EUR 3,297 (31 March 2021: EUR 2,723).

Other price risk

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

A 5% increase in the value of the Company's investments at 31 March 2021 with all other variables held constant, would have increased the net assets attributable to holders of redeemable participating shares and the changes in net assets attributable to holders of redeemable participating shares by EUR 1,777,686 (2021: EUR 1,848,303); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk (continued)

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

31 March 2022	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(4,153)	-	-	-	(4,153)
Due to brokers	(148,434)	-	-	-	(148,434)
Other payables and accrued expenses	(723,517)	-	-	-	(723,517)
Net assets attributable to holders of redeemable shares	-	-	-	(37,022,000)	(37,022,000)
Total liabilities (including net assets attributable to redeemable shares)	**(876,104)**	**-**	**-**	**(37,022,000)**	**(37,898,104)**

31 March 2021	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(63,495)	-	-	-	(63,495)
Due to brokers	(8,398,337)	-	-	-	(8,398,337)
Other payables and accrued expenses	(553,353)	-	-	-	(553,353)
Net assets attributable to holders of redeemable shares	-	-	-	(38,027,276)	(38,027,276)
Total liabilities (including net assets attributable to redeemable shares)	**(9,015,185)**	**-**	**-**	**(38,027,276)**	**(47,042,461)**

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from debt securities held, and also from derivative financial assets, cash and cash equivalents and balances due from brokers.

The Company has appointed Citi Depositary Services Ireland Designated Activity Company as Depositary of all assets pursuant to the Depositary Agreement. In accordance with and subject to the Depositary Agreement, the Depository provides safe custody for all assets of the Company which will be under the control of its custodial network.

There can be no assurance that issuers of the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

The credit rating of the Depositary, Citi Depositary Services Ireland Designated Activity Company was A+ with S&P as at 31 March 2022 (31 March 2021: A+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

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

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

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

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

Rating	2022 Amount	2022 %	2021 Amount	2021 %
B1	6,643,596	18.94%	8,460,841	22.86%
B2	13,778,642	39.27%	17,265,029	46.64%
B3	4,867,516	13.87%	5,484,074	14.82%
Ba1	-	-	1,030,472	2.78%
Ba2	1,081,889	3.08%	1,896,128	5.12%
Ba3	2,179,175	6.21%	4,519,799	12.21%
Caa1	4,338,468	12.37%	4,230,515	11.43%
Caa2	2,196,329	6.26%	2,590,340	7.00%
Total	**35,085,615**	**100.00%**	**37,016,357**	**100.00%**

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

Industry	2022 %	2021 %
Basic Materials	7.78%	6.46%
Communications	23.78%	19.30%
Consumer, cyclical	14.07%	11.50%
Consumer, non-cyclical	24.46%	28.30%
Diversified	-	0.55%
Financial	16.44%	17.34%
Industrial	11.69%	12.95%
Energy	-	1.27%
Technology	1.78%	2.33%
Total	**100.00%**	**100.00%**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 31 March 2022 and 31 March 2021.

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

Interest rate risk

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

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

An increase in 50 basis points in interest rates as at the reporting date would have increased the net assets attributable to the holders of redeemable shares and changes in net assets attributable to holders of redeemable shares by EUR 182,375 (31 March 2021: EUR 187,314). This is because of an increase in interest income and a reduction in the value of the portfolio. A decrease of 50 basis points would have had an equal but opposite effect.

The following table details the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values, categorised by maturity date measured by the carrying value of the assets and liabilities.

31 March 2022

Assets	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non-interest bearing EUR	Total EUR
Corporate bonds	-	1,640,325	20,340,354	13,104,936	-	35,085,615
Forward currency contracts	-	-	-	-	54,247	54,247
Other assets:						
Cash and cash equivalents	1,539,686	-	-	-	-	1,539,686
Due from brokers	-	-	-	-	-	-
Other receivables	-	-	-	-	1,218,556	1,218,556
Total assets	**1,539,686**	**1,640,325**	**20,340,354**	**13,104,936**	**1,272,803**	**37,898,104**
Liabilities						
Forward currency contracts	-	-	-	-	(4,153)	(4,153)
Financial liabilities:						
Due to brokers	(148,434)	-	-	-	-	(148,434)
Other payables and accrued expenses	-	-	-	-	(723,517)	(723,517)
Total liabilities	**(148,434)**	**-**	**-**	**-**	**(727,670)**	**(876,104)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

31 March 2021

Assets	**< 1 year EUR**	**1 to 2 years EUR**	**2 to 5 years EUR**	**> 5 years EUR**	**Non-interest bearing EUR**	**Total EUR**
Corporate bonds	-	1,016,660	16,976,777	19,022,920	-	37,016,357
Forward currency contracts	-	-	-	-	13,192	13,192
Other assets:						
Cash and cash equivalents	511,081	-	-	-	-	511,081
Due from broker	8,333,758	-	-	-	-	8,333,758
Other receivables	-	-	-	-	1,168,073	1,168,073
Total assets	**8,844,839**	**1,016,660**	**16,976,777**	**19,022,920**	**1,181,265**	**47,042,461**
Liabilities						
Forward currency contracts	-	-		-	(63,495)	(63,495)
Financial liabilities:						
Due to brokers	(8,398,337)	-	-	-	-	(8,398,337)
Other payables and accrued expenses	-	-	-	-	(553,353)	(553,353)
Total liabilities	**(8,398,337)**	**-**	**-**	**-**	**(616,848)**	**(9,015,185)**

10. FAIR VALUE ESTIMATION

The Company has adopted IFRS 13 Fair Value Measurement. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability, which are not based on observable market data (that is, unobservable inputs).

10. FAIR VALUE ESTIMATION (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Company’s own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Company and might include the Company’s own data.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

10. FAIR VALUE ESTIMATION (continued)

At 31 March 2022, all investments in debt securities and forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 31 March 2022 and 31 March 2021.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2022:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Corporate bonds	-	35,085,615	-	35,085,615
Forward currency contracts	-	54,247	-	54,247
Total assets	**-**	**35,139,862**	**-**	**35,139,862**
Liabilities				
Forward currency contracts	-	(4,153)	-	(4,153)
Total liabilities	**-**	**(4,153)**	**-**	**(4,153)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 31 March 2021:

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Corporate bonds	-	37,016,357	-	37,016,357
Forward currency contracts	-	13,192	-	13,192
Total assets	**-**	**37,029,549**	**-**	**37,029,549**
Liabilities				
Forward currency contracts	-	(63,495)	-	(63,495)
Total liabilities	**-**	**(63,495)**	**-**	**(63,495)**

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

There were no transfers between Level 1 and Level 2 during the financial year ended 31 March 2022 or 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

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

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 March 2022:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(184,472)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(2,052,926)
Net loss on financial assets and liabilities at fair value through profit or loss	**(2,237,398)**

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial year ended 31 March 2021:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(594,171)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	5,799,751
Net gain on financial assets and liabilities at fair value through profit or loss	**5,205,580**

12. EXCHANGE RATES

The foreign exchange rates used at financial year end are:

Currency	31-Mar-2022	31-Mar-2021
GBP	1.1833	1.1739
CHF	0.9766	0.9040
EUR	1.0000	1.0000
SEK	0.0964	0.0976
USD	0.8988	0.8508

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

As at 31 March 2022 and 31 March 2021, the Company has not offset any financial assets and financial liabilities in the Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement in the event of default as defined under such arrangements.

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

There have been no collateral received/pledged by the Company or by the counterparty as at 31 March 2022 and 31 March 2021.

There were no brokerage agreements in place as at 31 March 2022 and 31 March 2021.

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2022.

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

				Related amounts not offset in the statement of financial position		
	Gross amounts of assets in statement of financial position	**Gross amounts offset in the statement of financial position**	**Net amount presented on the statement of financial position**	**Financial instruments**	**Cash collateral received**	**Net amount**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Types of financial assets						
Corporate bonds	35,085,615	-	35,085,615	-	-	35,085,615
Derivatives	54,247	-	54,247	(4,153)	-	50,094
Total	**35,139,862**	**-**	**35,139,863**	**(4,153)**	**-**	**35,135,709**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

				Related amounts not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Types of financial liabilities						
Derivatives	4,153	-	4,153	(4,153)	-	-
Total	**4,153**	**-**	**4,153**	**(4,153)**	**-**	**-**

The financial assets and liabilities that are subject to offsetting are shown in the table below for 31 March 2021.

Offsetting of financial assets, derivative assets and collateral received by type of financial asset:

				Related amounts not offset in the statement of financial position		
	Gross amounts of assets in statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral received EUR	Net amount EUR
Types of financial assets						
Corporate bonds	37,016,357	-	37,016,357	-	-	37,016,357
Derivatives	13,192	-	13,192	(13,192)	-	-
Total	**37,029,549**	**-**	**37,029,549**	**(13,192)**	**-**	**37,016,357**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

13. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (continued)

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

				Related amounts not offset in the statement of financial position		
	Gross amounts of liabilities in the statement of financial position EUR	Gross amounts offset in the statement of financial position EUR	Net amount presented on the statement of financial position EUR	Financial instruments EUR	Cash collateral pledged EUR	Net amount EUR
Types of financial liabilities						
Derivatives	63,495	-	63,495	(13,192)	-	50,303
Total	**63,495**	**-**	**63,495**	**(13,192)**	**-**	**50,303**

14. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund’s investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund may hold or issue include forward currency contracts.

The Fund uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivative financial instruments may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Fund’s constitution sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Fund’s exposure under derivative contracts as part of the overall management of the Fund’s market risk.

At the reporting dates, the only derivatives that the Fund traded in were forward currencies contract for hedging purposes.

15. RELATED PARTY TRANSACTIONS

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

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

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

The Investment Manager is a wholly owned subsidiary of Intermediate Capital Group plc, organised under the laws of England and Wales and is regulated by the UK Financial Conduct Authority in the conduct of financial services and investment management activities. As at 31 March 2021 Intermediate Capital Group Plc which is a related party to the Company holds 100% (2020: 100%) of the redeemable participating shares of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of EUR 24,001 (31 March 2021: EUR 25,484) for the financial year ended 31 March 2022, out of which EUR 3,806 (31 March 2021: EUR 2,001) remained unpaid as at 31 March 2022.

John Skelly, a Director of the Company, is an employee of Carne Global Financial Services Limited, the Company Secretary of the Company and the parent company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of company secretarial services and other Fund governance services provided to the Company. During the year, the fees amounted to EUR 17,500 of which EUR NIL was prepaid as at financial year end 31 March 2022.

Jason Vickers and Bartosz Cal, Directors, are employee’s of the Investment Manager. For details of fees and expenses paid and payable to the Directors please see Note 3(d).

16. CONTINGENT LIABILITIES

As at 31 March 2022 and 2021, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the financial statements.

17. SOFT COMMISSIONS

During 2022 and 2021, the Investment Manager has not entered into any soft commission arrangements with brokers.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

18. DIRECTED BROKERAGE SECURITIES

There were no directed brokerage securities as at financial year ended 31 March 2022 and 2021.

19. SIGNIFICANT EVENTS DURING THE YEAR

On 1 April 2021 and 1 October 2021, the Directors approved the declaration of EUR 11,344 and EUR 15,399 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.13 per share and EUR 1.53 per share respectively.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

In the opinion of the Board, the fair value of the Company's investments takes into account the impact of the Coronavirus pandemic and therefore no further adjustment for the pandemic is required in these financial statements.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31st March 2022, the Fund does not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions

Dairine MacGinley was appointed as Director on 17 June 2021.

Roddy Stafford resigned on 17 June 2021 and Jason Vickers resigned on 16 September 2021.

On 4 November 2021 Bartosz Cal was appointed as Director to the Company.

The Prospectus of the Company and its Fund Supplement were updated on 10 December 2021 to reflect the Taxonomy Regulation.

There were no other significant events during the year ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2022

20. SUBSEQUENT EVENTS

On 1 April 2022, the Directors approved the declaration of EUR 14,967 distribution to the shareholders of Class A Euro Dist Class shares at EUR 1.49 per share

There were no other subsequent events to disclose in the financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The accounts were approved by the Board of Directors on 19 July 2022.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022

Financial assets at fair value through profit or loss

Corporate Bonds (31 March 2022)

Nominal	Description EUR	Fair Value EUR	% of Net Assets
100,000	AEDASH 4% 08/15/2026	98,393	0.27%
350,000	ALTICE 3% 01/15/2028	309,330	0.84%
1,025,000	ALTICE 4.25% 08/15/2029	916,746	2.48%
225,000	ARCPLN 4.5% 10/31/2028	217,025	0.59%
225,000	ARWLN 4.5% 11/15/2026	215,294	0.58%
375,000	ATALIA 5.125% 05/15/2025	335,408	0.91%
300,000	BDC 3.875% 03/15/2028	295,263	0.80%
150,000	BIOGRP 3.375% 02/01/2028	143,041	0.39%
100,000	LABEMS 5 02/01/29	93,474	0.25%
150,000	BIPSPA 0 10/15/2028	149,250	0.40%
100,000	BIRKEN 5.25% 04/30/2029	98,598	0.27%
225,000	BITELV 4.625% 01/05/2026	222,939	0.60%
100,000	BITELV Float 01/05/2026	100,239	0.27%
200,000	CCOI 4.375% 06/30/2024	200,250	0.54%
375,000	CERBA 3.5% 05/31/2028	359,841	0.97%
500,000	CERTEC 5.25% 02/15/2030	461,868	1.25%
550,000	CERVIM 6% 02/15/2029	542,852	1.47%
302,000	CTLT 2.375% 03/01/2028	283,367	0.77%
400,000	TDCDC 7 06/17/2023	402,489	1.09%
200,000	ECPG 0 01/15/2028	199,355	0.54%
300,000	EIRCOM 3.5 05/15/2026	296,601	0.80%
200,000	EOLOSP 4.875% 10/21/2028	187,925	0.51%
890,000	FIREBC Float 09/30/2024	849,950	2.30%
225,000	FONFP 3.375% 03/31/2028	212,325	0.57%
125,000	FLMGLU 5% 03/31/2029	114,669	0.31%
150,000	GFKLDE 6.75% 11/01/2025	149,826	0.40%
375,000	GRFSM 3.875% 10/15/2028	357,739	0.97%
100,000	HOMESM 4.5% 10/15/2026	97,385	0.26%
550,000	HOUSEH 4.375% 07/15/2026	540,442	1.46%
550,000	HRGNO 3.375% 02/24/2025	495,343	1.34%
825,000	HSEFIN 5.625% 10/15/2026	784,265	2.12%
275,000	HSEFIN 0 10/15/2026	271,476	0.73%
300,000	SHAEFF 3.625% 05/15/2025	297,165	0.80%
400,000	IMAIM 3.75 01/15/2028	375,954	1.02%
410,000	INEGRP 2.875% 05/01/2026	391,611	1.06%
250,000	INTDGP 6.5% 11/15/2025	252,925	0.68%
125,000	INTDGP 0 05/15/2026	123,244	0.33%
100,000	IPDEBV 5.5% 12/01/2025	100,259	0.27%
125,000	ITLYUM 4.625% 10/01/2026	120,234	0.32%
275,000	LBRGRP 5% 05/15/2027	258,225	0.70%
350,000	LOUBID 4.25% 09/30/2024	346,203	0.94%
200,000	LOUBID 6.5% 09/30/2024	201,628	0.54%
800,000	MATTER 3.125% 09/15/2026	775,362	2.09%
1,050,000	MAXDIY 5.875% 10/01/2026	1,019,079	2.75%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022 (continued)

Financial assets at fair value through profit or loss

Corporate Bonds (31 March 2022)

Nominal	Description EUR	Fair Value EUR	% of Net Assets
600,000	MERLLN 7% 05/15/2025	622,500	1.68%
250,000	MODULA 4.75% 11/30/2028	240,093	0.65%
350,000	MODULA 6.75% 11/30/2029	320,249	0.87%
800,000	NOHOLD 3.625% 07/15/2026	730,127	1.97%
940,000	NVFVES 5% 06/15/2025	838,950	2.27%
100,000	PFLEID 4.75% 04/15/2026	96,393	0.26%
150,000	PHIDOM 3.125% 06/15/2028	133,994	0.36%
250,000	SCHENC 5.375% 06/15/2023	247,719	0.67%
100,000	PLYIM 4.375% 11/01/2026	96,288	0.26%
750,000	POWSOL 4.375% 05/15/2026	744,374	2.01%
100,000	CONCPA 0 09/30/2028	95,375	0.26%
325,000	PURGYM 5.5% 02/15/2025	327,165	0.88%
350,000	ROSINI 6.75% 10/30/2025	359,583	0.97%
350,000	Rimini BidCo S.p.A 23/11/2026	311,544	0.84%
100,000	SAPSJ 3.625% 03/15/2028	95,365	0.26%
100,000	SAZGR 3.5% 09/30/2024	96,018	0.26%
250,000	STADAS 5% 09/30/2025	227,578	0.61%
700,000	SAZGR 7.25 09/30/2025	667,933	1.80%
771,000	SCHENC 6.875% 06/15/2023	772,200	2.09%
500,000	SFRFP 3.375% 01/15/2028	454,397	1.23%
150,000	SFRFP 4.25% 10/15/2029	136,476	0.37%
175,000	SFRFP 4.125% 01/15/2029	159,189	0.43%
475,000	SHILN 5.25% 11/30/2026	463,056	1.25%
850,000	SIGHCO 5.75% 05/15/2026	699,107	1.89%
250,000	SOFTBK 5% 04/15/2028	238,399	0.64%
150,000	SOLEIN 3.875% 10/01/2028	137,049	0.37%
800,000	TCHEN 2% 07/15/2025	771,142	2.08%
100,000	THOEUR 5.375% 03/01/2026	100,531	0.27%
300,000	THYELE 4.375% 07/15/2027	296,913	0.80%
125,000	TITANL 3.5% 02/15/2028	118,154	0.32%
150,000	TITANL 0 02/15/2028	148,413	0.40%
400,000	TNETBB 3.5 03/01/2028	391,884	1.06%
100,000	TRNSCM 0 12/15/2026	98,272	0.27%
175,000	TRUEPT 5% 02/15/2027	171,523	0.46%
400,000	UPCB 3.625% 06/15/2029	393,468	1.06%
125,000	VCPLN 3.75% 03/15/2028	115,828	0.31%
175,000	VCPLN 3.625% 08/26/2026	168,849	0.46%

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022 (continued)

Financial assets at fair value through profit or loss

Corporate Bonds (31 March 2022)

Nominal	Description	Fair Value	% of
	EUR	**EUR**	**Net Assets**
125,000	VERISR 3.25% 02/15/2027	117,734	0.32%
375,000	VERISR 3.875% 07/15/2026	367,478	0.99%
100,000	VERISR 5.25% 02/15/2029	92,569	0.25%
400,000	VERISR 0 04/15/2025	401,708	1.09%
500,000	WEPAHY2.875% 12/15/2027	430,785	1.16%
500,000	ZIGGO 2.875% 01/15/2030	458,125	1.24%
300,000	ZIGGO 3.375% 02/28/2030	266,058	0.72%
151,191	DOCGENFLOAT 06/30/2026	150,814	0.41%
171,428	LOUBID FLOAT 09/30/2024	170,785	0.46%
87,920	TCHEN 6% 07/30/2026	88,204	0.24%
		28,895,215	**78.07%**
	USD		
850,000	KANGRP 5.5% 10/31/2026	736,280	1.99%
400,000	SIGHCO 7.875% 05/15/2026	298,784	0.81%
500,000	TDCDC 9.375 06/17/2023	449,622	1.21%
		1,484,686	**4.01%**
	GBP		
275,000	ADVZCN 6.25% 04/01/2028	304,675	0.82%
175,000	ARWLN 6% 11/15/2026	196,641	0.53%
448,000	BOPRLN 7.625% 11/30/2025	431,202	1.16%
150,000	CONSTE 4.875% 07/15/2027	162,636	0.44%
250,000	CPKLN 4.5% 08/28/2027	285,473	0.77%
100,000	CPKLN 6.5% 08/28/2026	119,577	0.32%
250,000	GFKLDE 7.75% 11/01/2025	294,357	0.80%
200,000	JERRGB 4.875% 01/15/2026	228,494	0.62%
375,000	JERRGB 5.25% 01/15/2027	427,990	1.16%
300,000	KEEPMT 6% 10/31/2027	342,252	0.92%
175,000	TRUEPT 6.5% 02/15/2027	202,147	0.55%
175,000	UNSEAM 4.875% 06/01/2028	189,955	0.51%
550,000	VMED 4.125% 08/15/2030	597,146	1.61%
825,000	VMED 4.875 07/15/2028	923,169	2.49%
		4,705,714	**12.70%**
	Total Corporate Bonds	**35,085,615**	**94.78.%**

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2022 (continued)

Nominal	Description	Fair Value EUR	% of Net Assets

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

Forward currency contracts (31 March 2022)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain EUR	% of Net Assets
22-Apr-22	Citibank N.A.	USD 90,758	(EUR 100,000)	938	0.00%
22-Apr-22	Citibank N.A.	EUR 5,079,257	(GBP 4,259,406)	42,628	0.12%
22-Apr-22	Citibank N.A.	EUR 1,380,814	(GBP 1,525,409)	10,681	0.03%
Total Forward Currency Contracts (31 March 2022)				**54,247**	**0.15%**

Financial liabilities at fair value through profit and loss

Forward currency contracts (31 March 2022)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss EUR	% of Net Assets
22-Apr-22	Citibank N.A.	EUR 588,337	(USD 532,601)	(4,153)	-0.01%
Total Forward Currency Contracts (31 March 2020: (0.37%))				**(4,153)**	**(0.01%)**

Total financial assets at fair value through profit or loss	35,139,862	94.91%
Total financial liabilities at fair value through profit or loss	(4,153)	(0.01%)
Other net assets	1,886,291	5.10%
Net Assets Attributable to Holders of Redeemable Shares	**37,022,000**	**100.00%**

Analysis of Total Assets:	**Fair Value EUR**	**% of Net Assets**
a) Transferable securities on regulated stock exchange	35,139,862	92.72%
b) Cash and cash equivalents	1,539,686	4.06%
c) Other assets	1,218,556	3.22%
Total Assets	**37,898,104**	**100.00%**

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2022 (Unaudited)

Purchases

Nominal	Investments	Cost EUR
500,000	ALTICE 4.25% 08/15/2029	501,685
750,000	KANGRP 5.5% 10/31/2026	649,385
550,000	CERVIM 6% 02/15/2029	550,000
500,000	MAXDIY 5.875% 10/01/2026	517,000
500,000	CERTEC 5.25% 02/15/2030	500,000
400,000	KEEPMT 6% 10/31/2027	470,193
375,000	GRFSM 3.875% 10/15/2028	375,000
350,000	MODULA 6.75% 11/30/2029	350,000
350,000	Rimini BidCo S.p.A 23/11/2026	344,750
350,000	HRGNO 3.375% 02/24/2025	335,563
300,000	THOEUR 0 03/01/2026	303,750
300,000	NOHOLD 3.625% 07/15/2026	281,400
275,000	SHILN 5.25% 11/30/2026	278,630
250,000	INTDGP 6.5% 11/15/2025	258,125
250,000	MODULA 4.75% 11/30/2028	250,000
200,000	JERRGB 4.875% 01/15/2026	235,228
225,000	ARWLN 4.5% 11/15/2026	225,000
225,000	ARCPLN 4.5% 10/31/2028	225,000
175,000	TRUEPT 6.5% 02/15/2027	210,241
	Total Purchases	**6,860,950**

SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 MARCH 2022 (Unaudited)

Sales

Nominal	Investments	Proceeds EUR
650,000	KANGRP 5.75 10/31/2026	677,625
550,000	BMC 6.5% 10/02/2025	574,750
500,000	ADJGR 3.25% 08/05/2025	519,500
400,000	BLL 1.5% 03/15/2027	404,000
400,000	IQV 2.25% 01/15/2028	401,500
400,000	DMREGR 1.875% 10/15/2024	390,640
350,000	MLNHMS 5.50% 10/15/2024	419,865
325,000	ARGID 2.125% 08/15/2026	316,550
300,000	THOEUR 0 03/01/2026	299,790
300,000	SLGN 3.25% 03/15/2025	298,260
250,000	LORCAT 4% 09/18/2027	250,750
275,000	IAECN 9.375% 07/15/2024	239,196
175,000	ECPG 5.375% 02/15/2026	215,395
200,000	TALKLN 3.875% 02/20/2025	211,108
200,000	WMG 2.75% 07/15/2028	206,600
200,000	PROGRP 3% 03/31/2026	194,000
150,000	BMELN 3.625% 07/15/2025	181,154
150,000	VOYCAR 5.875% 02/15/2027	178,818
175,000	ATALIA 5.125% 05/15/2025	175,219
	Total Sales	**6,154,719**

The above represents aggregate purchases of a security exceeding 1 percent of the total value of purchases for the year or aggregate disposals greater than 1 percent of the total value of sales. If there were fewer then 20 purchases/sales that exceed 1 percent during the year the largest 20 purchases/sales are disclosed.

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Unaudited)

1. REMUNERATION DISCLOSURE

Manager

Introduction

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

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

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

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

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

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

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager.

ADDITIONAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 (Unaudited)

1. REMUNERATION DISCLOSURE (continued)

Manager (continued)

The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,867.

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

2. SFTR DISCLOSURE

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

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

For the financial year ended 31 March 2022, the Company did not hold any SFTs or total return swaps. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

3. SFDR DISCLOSURE

Environmental characteristics promoted by ICG High Yield Fund (the "Fund")

The Fund integrates an exclusion screen in respect of its investment selection process. During the reference period, the relevant exclusions applied to investments:

i. which directly manufacture, distribute or sell anti-personnel landmines, nuclear, chemical or biological weapons or cluster bombs or munitions;
ii. whose principle activity is the direct manufacturing of arms, ammunition or tobacco;
iii. which systematically use harmful or exploitative forms of forced or child labour;and
iv. which generates the majority of its revenue from:

    a. coal exploration, extraction, production, transportation, power generation, distribution and/or storage;
    b. oil (including oil from tar sands) exploration, extraction, production, transportation, power generation, distribution and/or storage; and
    c. gas exploration, extraction and/or production (together, the "Exclusion List").

The Investment Manager also operates an ESG screening checklist (the "ESG Screening Checklist") as part of its due diligence process in order to identify Excluded Investments and investments which are deemed to be higher risk from an ESG perspective. The ESG Screening Checklist identifies potential ESG risks by industry sector and geography, including environmental concerns, social concerns (incorporating community, supply chain, human resources and health and safety-related issues) and corporate governance and ethical concerns. The Investment Manager intends to avoid investing in companies which have significant negative environmental or social impact.

The ESG Screening Checklist incorporates a climate risk assessment tool. The Investment Manager intends to avoid investing in companies which have significant negative climate risk impact.

The extent to which the environmental characteristics promoted by the Fund have been met

In the reference period, the investment team applied the Exclusion List and the ESG Screening Checklist to all investments.

In the period, 8 direct investment opportunities were declined for breaching the Exclusion List. 10 further direct investment deals were declined on the grounds of unacceptable levels of ESG risk, across a range of environmental, social and/or governance factors, identified by using the ESG Screening Checklist, including four deals for having significant negative climate risk impact as identified using the climate risk assessment tool.

Therefore, in the period, 100% of the direct investments held by the Fund passed the negative screen for Exclusion List and were identified as not having a significant negative environmental or social impact under the ESG Screening Checklist.

3. SFDR DISCLOSURE (Continued)

The extent to which the environmental characteristics promoted by the Fund have been met (continued)

Although the investment policy of the Fund is not framed by reference to the EU Taxonomy Regulation, and the Fund does not target any given percentage of alignment with the EU Taxonomy Regulation, the Exclusion Screen (by the exclusion of investee companies that generate the majority of their revenue from:

a. coal exploration, extraction, production, transportation, power generation, distribution and/or storage;
b. oil (including oil from tar sands) exploration, extraction, production, transportation, power generation, distribution and/or storage; and
c. gas exploration, extraction and/or production) and the ESG Screening Checklist's climate risk assessment tool (by identifying and excluding investee companies with significant negative climate risk impact) contribute towards the environmental objective of climate change mitigation (as defined in the EU Taxonomy Regulation).

The EU Taxonomy Regulation sets out a framework for classifying specific economic activities as "environmentally sustainable". The EU Taxonomy Regulation mandates disclosure whether the investments underlying this financial product take into account specific EU criteria for environmentally sustainable economic activities. All investment decisions made in respect of the Fund will be taken in accordance with the Fund's investment policy and investment objectives. The Fund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the EU Taxonomy Regulation. Even where an investment is eligible for consideration under the EU Taxonomy Regulation, the classification process is highly technical and, where investee companies are not reporting their classification, requires extensive data collection. Many of the investments underlying the Fund are not publicly listed entities. Therefore, they are not widely obliged to, and overwhelmingly do not currently, report by reference to EU Taxonomy Regulation. The Fund is not able to systematically, consistently and at a reasonable cost to investors, gather or measure all the data required to carry out the classification process themselves. For these reasons, the Fund is not able to positively report EU Taxonomy Regulation-alignment and EU Taxonomy Regulation-alignment must therefore be deemed to be 0%.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.