

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)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019)

Semi-Annual Report and Unaudited Financial Statements

For the financial period from 1 April 2022 to 30 September 2022

Registration Number: 523039

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COMPANY INFORMATION

DIRECTORS	John Skelly (Irish) – Independent of the Investment Manager Dairine MacGinley (Irish) * Bartosz Cal (Polish)
	All Directors are non – executive. *Independent
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 2 nd 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.

INVESTMENT MANAGER'S REPORT
For the financial period ended 1 April 2022 to 30 September 2022

ICG High Yield Bond Fund

Period 1st April – 30th September 2022

The Fund slightly underperformed the benchmark for the 6 months to September 2022, returning -11.60% gross/-11.93% net against the benchmark return of -11.19%.

In April 2022 continued high inflation, hawkish central bank rhetoric (particularly from the Fed) and fears of economic hard landings kept investors in defensive mode. Although energy prices moderated slightly over the month, they remain elevated, continuing to eat into household disposable income and keeping central banks focused on keeping long term inflation expectations under control. Adding to the negative sentiment, the Russian invasion of Ukraine continued, as despite significant losses, Russia intensified its attacks in the eastern and southern parts of Ukraine. In China, rising Covid-19 cases in Shanghai led authorities to lock down the city and surrounding areas to stem the spread of the virus, exacerbating global supply chain disruptions and weighing on domestic economic growth. The sharp risk asset sell-off in April continued into early May as high inflation, hawkish central banks and growth fears kept investors on edge. While risk assets stabilised and, in some cases, rebounded in the latter part of the month, volatility remained high, reflecting the extremely uncertain economic and geopolitical environment. Following the sell-off in June, equity markets rallied strongly in July, as investors looked through higher inflation prints and higher policy rates and focused on the potential for inflationary pressures to recede. Developed equity markets fell sharply in the second half of August, giving up part of the gains made over the previous six weeks. High yield bond markets were also hit, with spreads widening in the latter part of the month following their strong performance through most of July and early August. A sharp rise in European and UK natural gas prices, hawkish central bank rhetoric and downward revisions to growth and earnings forecasts were key drivers of the change in sentiment. Fears (later confirmed) that Russia would shut down natural gas flows through the Nord Stream 1 pipeline drove European and UK natural gas prices up sharply during the month, adding to the large increases in June and July. Risk assets were hit across-the-board in September, with a combination of weakening economic growth, high inflation and rising interest rates hurting investor sentiment. During the month, the S&P 500 and the Euro Stoxx 50 fell to their lowest levels since 2020. Benchmark US and European high yield spreads, following tightening through much of July and August, widened back out to their highest levels since early July. Data releases during the month indicated that economic growth momentum continued to slow in the major developed economies.

Outlook

We remain relatively constructive on defaults. Structural reductions in average loan-to-value since the global financial crisis have created more cushion for lenders heading into a potential downturn. Moreover, private equity sponsors continue to hold significant quantities of dry powder which can be deployed to support our credits as needed. This perspective drives current asset allocation: Our focus on senior secured assets and strong sponsorship, providing downside protection in a period of economic uncertainty.

In credit spread terms (year-to-date change in basis points), high yield indices (spread-to-government bond) have outperformed loan indices (3-year discount margin), despite high yield bonds generally having weaker seniority and security profiles. In our view, high yield is therefore relatively expensive on a credit spread and risk-adjusted basis. It is notable that over the course of the third quarter, spreads tightened across high yield bond indices, but widened in loan indices.

Intermediate Capital Managers Limited
03 November 2022

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION
As at 30 September 2022

	Note	ICG High Yield Fund 30-Sep-2022 EUR	Total 30-Sep-2022 EUR	ICG High Yield Fund 31-Mar-2022 EUR	Total 31-Mar-2022 EUR
Assets					
Cash and cash equivalents	6	1,829,933	1,829,933	1,539,686	1,539,686
<i>Financial assets at fair value through profit or loss:</i>					
Investments in transferable securities and financial derivative instruments	4	30,392,262	30,392,262	35,139,862	35,139,862
Due from broker		138,276	138,276	-	-
Other receivables	5	1,278,219	1,278,219	1,218,556	1,218,556
Total assets		33,638,690	33,638,690	37,898,104	37,898,104
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Investments in financial derivative instruments	4	(30,298)	(30,298)	(4,153)	(4,153)
Due to broker		(100,000)	(100,000)	(148,434)	(148,434)
Other payables and accrued expenses	7	(782,379)	(782,379)	(723,517)	(723,517)
Total liabilities		(912,677)	(912,677)	(876,104)	(876,104)
Net assets attributable to holders of redeemable shares		32,726,013	32,726,013	37,022,000	37,022,000

Net Asset Value per Redeemable Share

	30-Sep-2022	31-Mar-2022	31-Mar-2021
Class A Euro Acc			
Number of shares per class	8,544.75	8,544.75	8,544.75
Net Asset Value per share	EUR 158.02	EUR 179.43	EUR 185.05
Net Asset Value	EUR 1,350,215	EUR 1,533,150	EUR 1,581,202
Class A Euro Dist			
Number of shares per class	10,000.03	10,000.03	10,000.03
Net Asset Value per share	EUR 92.82	EUR 106.89	EUR 112.90
Net Asset Value	EUR 928,209	EUR 1,068,932	EUR 1,129,020
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 180.81	USD 203.02	USD 207.76
Net Asset Value	USD 535,774	USD 601,580	USD 615,623

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 September 2022

	30-Sep-2022	31-Mar-2022	31-Mar-2021
Class B Euro Acc			
Number of shares per class	85,000.00	85,000.00	85,000.00
Net Asset Value per share	EUR 90.91	EUR 103.48	EUR 107.26
Net Asset Value	EUR 7,727,203	EUR 8,796,181	EUR 9,117,349
Class D Euro Acc			
Number of shares per class	127,043.03	127,043.03	127,043.03
Net Asset Value per share	EUR 174.54	EUR 197.44	EUR 202.10
Net Asset Value	EUR 22,173,482	EUR 25,083,063	EUR 25,675,905

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 September 2022

	Note	ICG High Yield Fund 30-Sep-2022 EUR	Total 30-Sep-2022 EUR	ICG High Yield Fund 30-Sep-2021 EUR	Total 30-Sep-2021 EUR
Investment income					
Interest income		1,021,287	1,021,287	912,114	912,614
Net (loss) on financial assets and liabilities at fair value through profit or loss	11	(4,820,839)	(4,820,839)	(159,229)	(159,229)
Net (loss)/gain on foreign exchange		(140,174)	(140,174)	70,701	70,701
Fee reimbursement	3	40,414	40,414	43,033	43,033
Other Income		29	29	500	500
Net investment (loss)/income		(3,899,283)	(3,899,283)	867,119	867,119
Expenses					
Interest expense		(104,943)	(104,943)	(78,798)	(78,798)
Administration fee	3	(59,989)	(59,989)	(60,000)	(60,000)
Depositary fee	3	(24,022)	(24,022)	(24,000)	(24,000)
Investment management fee	3	(62,473)	(62,473)	(69,663)	(69,663)
Directors' fee	3	(19,804)	(19,804)	(16,925)	(16,925)
Manager fee		(13,134)	(13,134)	(12,000)	(12,000)
Other expenses	3	(97,372)	(97,372)	(122,616)	(122,616)
Total operating expenses		(381,737)	(381,737)	(384,002)	(384,002)
Total comprehensive (loss)/income from operations		(4,281,020)	(4,281,020)	483,117	483,117
Finance costs					
Withholding tax		-	-	-	-
Distributions	17	(14,967)	(14,967)	(11,344)	(11,344)
Total comprehensive (loss)/income attributable to holders of redeemable shares		(4,295,987)	(4,295,987)	471,773	471,773

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE SHARES
For the financial period from 1 April 2022 to 30 September 2022

	ICG High Yield Fund 30-Sep-2022 EUR	Total 30-Sep-2022 EUR	ICG High Yield Fund 30-Sep-2021 EUR	Total 30-Sep-2021 EUR
Balance at the beginning of the financial period	37,022,000	37,022,000	38,027,276	38,027,276
Change in net assets attributable to holders of redeemable shares during the financial period	(4,295,987)	(4,295,987)	471,773	471,773
Issue of redeemable shares during the financial period	-	-	-	-
Balance at the end of the financial period	32,726,013	32,726,013	38,499,049	38,499,049

The accompanying notes form an integral part of the financial statements

ICG UCITS FUNDS (IRELAND) PLC

STATEMENT OF CASH FLOWS
For the financial period from 1 April 2022 to 30 September 2022

	ICG High Yield Fund 30-Sep-2022 EUR	Total 30-Sep-2022 EUR	ICG High Yield Fund 30-Sep-2021 EUR	Total 30-Sep-2021 EUR
Operating activities				
Adjustments for:				
Proceeds from sale of investments - principal	9,095,980	9,095,980	6,564,933	6,564,933
Proceeds from sale of investments – (loss)	(886,559)	(886,559)	(89,307)	(89,307)
Purchase of investment securities	(8,256,514)	(8,256,514)	(6,678,762)	(6,678,762)
Due from broker	(138,276)	(138,276)	8,095,427	8,095,427
Due to broker	(48,434)	(48,434)	(7,397,558)	(7,397,558)
Interest received	1,018,729	1,018,729	958,098	958,098
Interest paid	(104,943)	(104,943)	(78,798)	(78,798)
Expenses paid	(234,595)	(234,595)	(195,746)	(195,746)
Net cash flows provided by operating activities	445,388	445,388	1,178,287	1,178,287
Financing activities				
Proceeds from subscriptions of redeemable shares	-	-	-	-
Distributions paid	(14,967)	(14,967)	(11,344)	(11,344)
Net cash flows (used in) financing activities	(14,967)	(14,967)	(11,344)	(11,344)
Net increase in cash and cash equivalents during the financial period	430,421	430,421	1,166,943	1,166,943
Effect of exchange rate fluctuations on cash and cash equivalents	(140,174)	(140,174)	70,701	70,701
Cash and cash equivalents at start of the financial period	1,539,686	1,539,686	511,081	511,081
Cash and cash equivalents at end of the financial period	1,829,933	1,829,933	1,748,725	1,748,725

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the financial period from 1 April 2022 to 30 September 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 30 September 2022, the Fund is the only Sub-Fund of the Company. These interim 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 interim financial statements as at and for the financial period ended 30 September 2022 have been prepared in accordance with International Accounting Standards (IAS) 34: Interim Financial Reporting, 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 interim 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 interim financial statements continue to be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 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 IFRS 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 period from 1 April 2022 to 30 September 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 period from 1 April 2022 to 30 September 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.

a) Functional and presentation currency

The functional and presentation currency of the Company is EUR. 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

b) 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 financial period in which the estimates are revised and in any future financial periods affected.

c) Interest income and interest expense

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

d) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) *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 debt security 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 recognizing the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial assets and liabilities (continued)

(i) Classification (continued)

Financial assets (continued)

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.

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(s).

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. The Fund only holds Fixed Income securities currently priced at MID. This is in line with both the pricing policy and the PPM. 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 period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Financial assets and liabilities (continued)

Recognition and De-recognition

The Fund recognises financial assets and financial liabilities, on the trade date, when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund.

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 financial period”. A relevant financial 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 financial period will also constitute a relevant period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

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
- (iii) certain exchanges of shares between spouses and former spouses; or
- (iv) 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 financial period 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Taxation (continued)

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

(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 financial period ending on 31 March and 30 September on the first business day after the relevant financial 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 Depository Services Ireland Designated Activity Company (the “Depository”). 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) *Due from/ due to broker*

Due from and due to broker represent 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.

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(j).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Impairment of financial asset

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 Losses (ECLs) 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 period ended 30 September 2022 or 30 September 2021.

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 EUR10,000 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 financial period, administration fee of EUR59,989(30 September 2021: EUR60,000) was charged to the Fund out of which EUR10,008 remained unpaid as at 30 September 2022 (31 March 2022:EUR10,019) included within Other payables and accrued expenses in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

3. FEES AND EXPENSES (continued)

(b) Audit Fee

Audit fee for the financial periods amounted to EUR14,492(30 September 2021: EUR14,492) and as at 30 September 2022, EUR14,492 remained outstanding(31 March 2022 EUR28,905). 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 financial period.

(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 EUR2,500 per month and a minimum relationship fee of EUR30,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

Net Asset Value of the Fund (EUR)	% Fee
0-200 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 financial period, depositary fee of EUR24,022 (30 September 2021: EUR24,000) were charged to the Fund, out of which EUR6,524 remained unpaid as at 30 September 2022 (31 March 2022: EUR6,501).

(d) Directors' Fee and Expenses

The Directors held office as at 30 September 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 EUR22,000 plus VAT for each Director, if any unless otherwise notified to Shareholders in advance. Bartosz Cal did not receive any fees for the financial period ended 30 September 2022 (30 September 2021: EURNil) as he was an employee of the Investment Manager. Directors' fees of EUR19,804 (30 September 2021: EUR16,925) were incurred for the financial period ended 30 September 2022, of which EUR11,985 was payable at 30 September 2022 (31 March 2022: EUR11,931).

Directors' expenses of EURNil (30 September 21: EURNil) were incurred for the financial period ended 30 September 2021, of which EURNil was payable at 30 September 2022 (31 March 2022: EURNil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

3. FEES AND EXPENSES (continued)

(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).

(f) Investment Management Fee

The Fund 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 fee 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 financial period, an investment management fee of EUR62,473 (30 September 2021: EUR69,663) was charged to the Fund and as at 30 September 2022, EUR684,102 remained outstanding which is inclusive of the outstanding balance from 31 March 2022 of EUR621,629.

(g) Manager Fee

Carne Global Fund Managers (Ireland) Limited are 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 EUR24,000 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.

During the financial period, manager fee of EUR13,134 (30 September 2021:EUR12,000) was charged to the Fund, out of which EUR2,842 (31 March 2022: EUR 3,806) remained unpaid as at 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

3. FEES AND EXPENSES (continued)

(h) *Other Expenses*

	30-Sep-22	30-Sep-21
	EUR	EUR
Regulatory expense	2,809	2,783
Legal and foreign registration services fee	45,124	45,124
Audit fee	14,492	14,492
Corporate secretarial fee	5,118	5,056
Directors' expenses	-	-
Agent company fee	4,448	4,672
VAT services fee	1,827	1,624
Miscellaneous expenses	23,554	48,865
Total	97,372	122,616

(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 financial period, the Fund recognised fee reimbursement of EUR40,414 (30 September 2021: EUR43,033) in the Statement of Comprehensive Income. The entire amount is outstanding as at financial period-end and is presented under other receivables in the Statement of Financial Position.

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

	30-Sep-22	31-Mar-22
	EUR	EUR
Financial assets at fair value through profit or loss		
<i>Held for Trading</i>		
Corporate bonds	30,368,702	35,085,615
Forward currency contracts	23,560	54,247
	30,392,262	35,139,862
Financial liabilities at fair value through profit or loss		
<i>Held for Trading</i>		
Forward currency contracts	(30,298)	(4,153)
	(30,298)	(4,153)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

5. OTHER RECEIVABLES

	30-Sep-22	31-Mar-22
	EUR	EUR
Interest receivable on bonds	485,472	482,917
Fee reimbursement receivables	770,644	730,233
Other receivables*	22,103	5,406
	<u>1,278,219</u>	<u>1,218,556</u>

* 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

	30-Sep-22	31-Mar-22
	EUR	EUR
Cash and cash equivalents*		
EUR	1,589,189	1,100,622
GBP	172,492	432,740
USD	68,252	6,324
	<u>1,829,933</u>	<u>1,539,686</u>

*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 Depository Services Ireland Designated Activity Company (the "Depository").

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 30 September 2022 were EUR31,460, GBP500 and USD449 (31 March 2022: EUR 16,595, GBP 500 and USD 449).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

7. OTHER PAYABLES AND ACCRUED EXPENSES

	30-Sep-22	31-Mar-22
	EUR	EUR
Audit fees payable	(14,492)	(28,905)
Administration fee payable	(10,008)	(10,019)
Investment management fee payable	(684,102)	(621,629)
Depositary fees payable	(6,524)	(6,501)
Directors' expense payable	-	-
Manager fees payable	(2,842)	(3,806)
VAT services fee payable	(2,737)	(910)
Other payables and accrued expenses*	(61,674)	(51,747)
Total	(782,379)	(723,517)

**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 EUR1 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

8. SHARE CAPITAL (continued)

The movement in the number of Redeemable Shares during the financial period is as follows:

	At 31 March 2022	Shares Switch In / (Out)	Shares Issued	Shares Redeemed	At 30 September 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*

During the financial period ended 30 September 2022 or 2021, there were no switches, subscriptions and redemptions in any of the share classes of the Fund.

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 30 September 2022, the Fund held a USD share class which is hedged using a forward currency contract (30 September 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2020 to 30 September 2020

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 notices, 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 20.76% as at 30 September 2022 (31 March 2022: 19.13%).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk

The Fund is exposed to market risk (which includes interest rate risk, currency risk, 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, asset backed securities 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 financial period 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 periodically 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 period from 1 April 2022 to 30 September 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 30 September 2022 (excluding cash).

Financial Assets	Fair Value	% of Net
Corporate bonds:	EUR	Assets
Country		
European Union (excluding United Kingdom and Sweden)	22,084,872	67.48%
Sweden	1,083,262	3.31%
United Kingdom	4,383,490	13.39%
United States	2,817,078	8.61%
Total corporate bonds	30,368,702	92.79%
	Fair Value	% of Net
Forward currency contracts:	EUR	Assets
Country		
European Union (excluding United Kingdom)	10,368	0.03%
United States	13,192	0.04%
Total forward currency contracts	23,560	0.07%
	Fair Value	% of Net
Financial Liabilities	EUR	Assets
Forward currency contracts:		
Country		
United States	(30,298)	-0.09%
Total forward currency contracts	(30,298)	-0.09%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 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%
	Fair Value	% of Net
Financial Liabilities	EUR	Assets
Forward currency contracts:		
Country		
United States	(4,153)	-0.01%
Total forward currency contracts	(4,153)	-0.01%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

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

As at 30 September 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:			
USD/EUR	10,368	(557,790)	USD568,157
EUR/GBP	13,192	(4,572,342)	GBP4,585,534
Total	23,560	(5,130,132)	

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	(30,298)	1,639,986	USD1,670,284
Total	(30,298)	1,639,986	

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)	

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)	

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 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 30 September 2022:

Currency	Cash and cash equivalents EUR	Due to brokers EUR	Due from broker EUR	Corporate Bonds EUR	Forward currency contracts EUR	Net exposure EUR
GBP	172,492	-	-	4,100,425	(4,572,342)	(299,425)
USD	68,252	-	-	1,555,908	(1,102,127)	522,033

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 broker 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 EUR1,113 (31 March 2022: EUR 3,297).

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 2022 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 1,518,098 (31 March 2022: EUR 1,777,686); 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Liquidity risk

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.

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

30 September 2022	<1 month	1-3 months	> 3 months	On demand	Total
	EUR	EUR	EUR	EUR	EUR
Forward currency contracts	(30,298)	-	-	-	(30,298)
Due to brokers	(100,000)	-	-	-	(100,000)
Other payables and accrued expenses	(782,379)	-	-	-	(782,379)
Net assets attributable to holders of redeemable shares	-	-	-	(32,726,013)	(32,726,013)
Total liabilities (including net assets attributable to redeemable shares)	(912,677)	-	-	(32,726,013)	(33,638,690)
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)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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 Citibank International Ltd, Ireland Branch as Custodian of all assets pursuant to the Custodian Agreement. In accordance with and subject to the Custodian Agreement, the Custodian 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 Depository, Citi Depository Services Ireland Designated Activity Company was A+ with S&P as at 30 September 2022 (31 March 2022: A+).

During the financial period, cash and cash equivalents were held with Citibank N.A. in the name the Depository.

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 30 September 2022 and 31 March 2022, the Fund invested in corporate bonds with the following credit quality:

Rating	30-Sep-22	30-Sep-22	31-Mar-22	31-Mar-22
	Amount	%	Amount	%
B1	4,728,428	15.57%	6,643,596	18.94%
B2	12,431,883	40.94%	13,778,642	39.27%
B3	4,447,266	14.64%	4,867,516	13.87%
Ba1	-	-	-	-
Ba2	690,878	2.27%	1,081,889	3.08%
Ba3	1,551,416	5.11%	2,179,175	6.21%
Caa1	4,314,718	14.21%	4,338,468	12.37%
Caa2	2,204,113	7.26%	2,196,329	6.26%
Total	30,368,702	100.00%	35,085,615	100.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)

As at 30 September 2022 and 31 March 2022, the Fund's corporate bond exposures were concentrated in the following industries:

Industry	30-Sep-22 %	31-Mar-22 %
Basic Materials	7.28%	7.78%
Communications	21.88%	23.78%
Consumer, cyclical	13.09%	14.07%
Consumer, non-cyclical	24.90%	24.46%
Financial	14.75%	16.44%
Industrial	12.83%	11.69%
Technology	5.27%	1.78%
Total	100.00%	100.00%

There were no significant concentrations of credit risk to any individual issuer or group of issuers in the corporate bonds portfolio as at 30 September 2022 and 31 March 2022.

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 EUR161,185 (31 March 2022: EUR182,375). 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

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.

30 September 2022

Assets	< 1 year EUR	1 to 2 years EUR	2 to 5 years EUR	> 5 years EUR	Non- interest bearing EUR	Total EUR
<i>Held for Trading:</i>						
Corporate bonds	1,893,132	2,086,236	16,828,965	9,560,369	-	30,368,702
Forward currency contracts	-	-	-	-	23,560	23,560
<i>Other assets:</i>						
Cash and cash equivalents	1,829,933	-	-	-	-	1,829,933
Due from brokers	138,276	-	-	-	-	138,276
Other receivables	-	-	-	-	1,278,219	1,278,219
Total assets	3,861,341	2,086,236	16,828,965	9,560,369	1,301,779	33,368,690
Liabilities						
<i>Held for trading:</i>						
Forward currency contracts	-	-	-	-	(30,298)	(30,298)
<i>Other Liabilities:</i>						
Due to brokers	(100,000)	-	-	-	-	(100,000)
Other payables and accrued expenses	-	-	-	-	(782,379)	(782,379)
Total liabilities	(100,000)	-	-	-	(812,677)	(912,677)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

9. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Interest rate risk (continued)

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
<i>Held for Trading:</i>						
Corporate bonds	-	1,640,325	20,340,354	13,104,936	-	35,085,615
Forward currency contracts	-	-	-	-	54,247	54,247
<i>Other assets:</i>						
Cash and cash equivalents	1,539,686	-	-	-	-	1,539,686
Due from broker	-	-	-	-	-	-
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)
<i>Financial liabilities:</i>						
Due to brokers	(148,434)	-	-	-	-	(148,434)
Other payables and accrued expenses	-	-	-	-	(723,517)	(723,517)
Total liabilities	(148,434)	-	-	-	(727,670)	(876,104)

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 period from 1 April 2022 to 30 September 2022

10. FAIR VALUE ESTIMATION (continued)

At 30 September 2022, all investments in debt securities and ABS were classified as Level 2 securities. Forward currency contracts were classified as Level 2 securities.

There were no investments categorised as Level 3 as at 30 September 2022 and 31 March 2022.

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value at 30 September 2022:

Assets	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	-	30,368,702	-	30,368,702
Forward currency contracts	-	23,560	-	23,560
Total assets	-	30,392,262	-	30,392,262
Liabilities				
Financial liabilities held for trading:				
Forward currency contracts	-	(30,298)	-	(30,298)
Total liabilities	-	(30,298)	-	(30,298)

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 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets held for trading:				
Corporate bonds	-	35,085,615	-	35,085,615
Forward currency contracts	-	54,247	-	54,247
Total assets	-	35,139,862	-	35,139,862
Liabilities				
Financial liabilities held for trading:				
Forward currency contracts	-	(4,153)	-	(4,153)
Total liabilities	-	(4,153)	-	(4,153)

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 financial period/year ended 30 September 2022 or 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 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 period ended 30 September 2022:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(886,559)
Net unrealised loss on financial assets and liabilities at fair value through profit or loss	(3,934,280)
Net loss on financial assets and liabilities at fair value through profit or loss	<u>(4,820,839)</u>

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the financial period ended 30 September 2021:

	EUR
Held for trading:	
Net realised loss on financial assets and liabilities at fair value through profit or loss	(89,307)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	(69,922)
Net gain on financial assets and liabilities at fair value through profit or loss	<u>(159,229)</u>

12. EXCHANGE RATES

The foreign exchange rates used at financial period end are:

Currency	30-Sep-2022	31-Mar-2022
GBP	1.1395	1.1833
CHF	1.0371	0.9766
EUR	1.0000	1.0000
SEK	0.0920	0.0964
USD	1.0208	0.8988

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

13. 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.

14. 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.

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, organized 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 September 2022 Intermediate Capital Group Plc which is a related party to the Company holds 100% (31 March 2022: 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 13,134 during the financial period, of which EUR 2,842 was payable at financial period end.

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 financial period the fees amounted to EUR7,312, respectively (30 September 2021: EUR7,214), of which EURNIL was prepaid at financial period end (31 March 2022: EURNIL).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 April 2022 to 30 September 2022

14. RELATED PARTY TRANSACTIONS(Continued)

Bartosz Cal, Director, is an employee of the Investment Manager. For details of fees and expenses paid and payable to the Directors please see Note 3(d).

Transactions between related parties are made at arm's length. The Company has not provided or benefited from any guarantees for any related party.

15. CONTINGENT LIABILITIES

As at 30 September 2022, the Company did not have any significant commitments or contingent liabilities, other than those which are disclosed in the financial statements.

16. SOFT COMMISSIONS

During the financial period, the Investment Manager has not entered into any soft commission arrangements with brokers.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 1 April 2022, the Directors approved the declaration of EUR14,967 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.49 per share.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However, in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for 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 30 September 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

There were no other significant events that happened during the financial period ended 30 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial period from 1 April 2022 to 30 September 2022

18. SUBSEQUENT EVENTS

On 1 October 2022, the Directors approved the declaration of EUR17,201 distribution to the shareholders of Class A Euro Dist Class shares at EUR1.72 per share.

There were no significant subsequent events that happened after the financial period end.

19. CONNECTED PERSONS

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 14, “Related Party Transactions”.

20. COMPARATIVE INFORMATION

Comparative figures are reclassified where necessary to be consistent with the current financial year’s presentation.

21. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board on 17 November 2022.

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022

Nominal	Description	Fair Value	% of
		EUR	Net Assets
Financial assets at fair value through profit or loss			
Corporate Bonds			
EUR (continued)			
100000	Aedas Homes Opco Slu4% 8/15/2026	85,530	0.26%
350000	Altice Financing Sa3% 1/15/2028	264,579	0.81%
1025000	Altice Financing Sa4.25% 8/15/2029	797,107	2.44%
225000	Shiba Bidco Spa4.5% 10/31/2028	175,317	0.54%
175000	Kepler Spa0% 5/15/2029	168,525	0.51%
350000	Cab3.375% 2/01/2028	268,721	0.82%
100000	Laboratoire Eimer Selas5% 2/01/2029	72,433	0.22%
150000	Bach Bidco Spa0% 10/15/2028	137,644	0.42%
675000	Bk Lc Finco 1 Sarl5.25% 4/30/2029	543,206	1.66%
100000	Plt Vii Finance Sarl0% 1/05/2026	94,182	0.29%
375000	Chrome Bidco Sasu3.5% 5/31/2028	298,781	0.91%
500000	Ctec li Gmbh5.25% 2/15/2030	377,793	1.15%
490000	Coty Inc3.875% 4/15/2026	443,879	1.36%
400000	Dkt Finance Aps7% 6/17/2023	391,242	1.20%
200000	Encore Capital Group Inc0% 1/15/2028	183,250	0.56%
300000	Eircom Finance Dac3.5% 5/15/2026	265,710	0.81%
200000	Eolo Spa4.875% 10/21/2028	166,128	0.51%
890000	Italmatch Chemicals Spa0% 9/30/2024	841,940	2.57%
225000	Foncia Management Sasu3.375% 3/31/2028	182,514	0.56%
125000	Flamingo Lux li Sa5% 3/31/2029	95,588	0.29%
375000	Grifols Escrow Issuer3.875% 10/15/2028	278,452	0.85%
100000	Neinor Homes Slu4.5% 10/15/2026	84,250	0.26%
550000	House Of Finance Nv/The4.375% 7/15/2026	552,768	1.69%
300000	House Of Hr7.5% 1/15/2027	304,220	0.93%
550000	Explorer li As3.375% 2/24/2025	463,488	1.42%
1275000	Hse Finance Sarl5.625% 10/15/2026	821,865	2.51%
275000	Hse Finance Sarl0% 10/15/2026	181,600	0.55%
600000	Ima Industria Macchine3.75% 1/15/2028	476,908	1.46%
410000	Ineos Finance Plc2.875% 5/01/2026	344,522	1.05%
250000	Intl Design Group6.5% 11/15/2025	227,898	0.70%
125000	Intl Design Group0% 5/15/2026	113,494	0.35%
100000	lpd 3 Bv5.5% 12/01/2025	90,525	0.28%
750000	Verde Bidco Spa4.625% 10/01/2026	586,875	1.79%
292842	Summer Bc Holdco A Sarl9.25% 10/31/2027	234,852	0.72%
475000	Libra Groupco Spa5% 5/15/2027	377,301	1.15%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

Nominal	Description	Fair Value	% of
		EUR	Net Assets
Financial assets at fair value through profit or loss (continued)			
Corporate Bonds (continued)			
EUR (continued)			
350000	Iqera Group Sas4.25% 9/30/2024	318,840	0.97%
500000	Iqera Group Sas6.5% 9/30/2024	470,840	1.44%
800000	Matterhorn Telecom Sa3.125% 9/15/2026	701,000	2.14%
1050000	Maxeda Diy Holding Bv5.875% 10/01/2026	719,985	2.20%
600000	Motion Finco Sarl7% 5/15/2025	595,350	1.82%
250000	Bcp Modular Services4.75% 11/30/2028	201,613	0.62%
525000	Nobian Finance B3.625% 7/15/2026	390,731	1.19%
940000	Novafives Sas5% 6/15/2025	601,111	1.84%
100000	Pcf Gmbh4.75% 4/15/2026	80,980	0.25%
250000	Platin 1426 Gmbh5.375% 6/15/2023	244,291	0.75%
100000	Scil Iv Llc / Scil Usa H4.375% 11/01/2026	80,189	0.25%
750000	Clarios Global Lp/Us Fin4.375% 5/15/2026	665,105	2.03%
100000	Leather 2 Spa0% 9/30/2028	71,119	0.22%
325000	Pinnacle Bidco Plc5.5% 2/15/2025	283,568	0.87%
350000	Rossini Sarl6.75% 10/30/2025	340,102	1.04%
350000	Rimini Bidco Spa0% 12/14/2026	296,888	0.91%
100000	Sappi Papier Holdng Gmbh3.625% 3/15/2028	77,576	0.24%
500000	Nidda Healthcare Holding3.5% 9/30/2024	90,638	0.28%
500000	Nidda Healthcare Holding3.5% 9/30/2024	363,980	1.11%
775000	Nidda Bondco Gmbh5% 9/30/2025	679,211	2.08%
175000	Nidda Bondco Gmbh7.25% 9/30/2025	154,757	0.47%
771000	Platin 1426 Gmbh6.875% 6/15/2023	763,290	2.33%
500000	Altice France Sa3.375% 1/15/2028	381,569	1.17%
150000	Altice France Sa4.25% 10/15/2029	114,070	0.35%
175000	Altice France Sa4.125% 1/15/2029	133,875	0.41%
475000	Sig Plc5.25% 11/30/2026	370,500	1.13%
150000	Olympus Wtr Us Hldg Corp3.875% 10/01/2028	114,336	0.35%
300000	Tk Elevator Midco Gmbh4.375% 7/15/2027	252,665	0.77%
125000	Teamsystem Spa3.5% 2/15/2028	103,717	0.32%
150000	Teamsystem Spa0% 2/15/2028	136,875	0.42%
400000	Telenet Finance Lux Note3.5% 3/01/2028	335,978	1.03%
100000	Transcom Holding Ab0% 12/15/2026	87,105	0.27%
125000	Victoria Plc3.75% 3/15/2028	87,500	0.27%
175000	Victoria Plc3.625% 8/26/2026	128,679	0.39%
125000	Verisure Holding Ab3.25% 2/15/2027	102,059	0.31%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

Nominal	Description	Fair Value	% of
		EUR	Net Assets

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

Corporate Bonds (continued)

EUR (continued)

375000	Verisure Holding Ab3.875% 7/15/2026	323,581	0.99%
100000	Verisure Midholding Ab5.25% 2/15/2029	74,000	0.23%
100000	Verisure Holding Ab9.25% 10/15/2027	101,467	0.31%
400000	Verisure Holding Ab0% 4/15/2025	395,050	1.21%
500000	Wepa Hygieneprodukte Gmb2.875% 12/15/2027	361,263	1.10%
500000	Ziggo Bv2.875% 1/15/2030	369,375	1.13%
300000	Ziggo Bond Co Bv3.375% 2/28/2030	208,994	0.64%
494809	Diocle Spa0% 6/30/2026	490,894	1.50%
946896	Techem Verwaltungsges6% 7/30/2026	854,574	2.61%
		24,712,377	75.56%

GBP

475000	Cidron Aida Finco Sarl6.25% 4/01/2028	428,676	1.31%
175000	Sherwood Financing Plc6% 11/15/2026	150,580	0.46%
448000	Boparan Finance Plc7.625% 11/30/2025	336,107	1.03%
250000	Cpuk Finance Ltd4.5% 8/28/2027	238,744	0.73%
100000	Cpuk Finance Ltd6.5% 8/28/2026	103,932	0.32%
375000	Jerrold Finco Plc5.25% 1/15/2027	323,472	0.99%
410000	Maison Finco Plc6% 10/31/2027	339,063	1.04%
425000	Hurricane Finance8% 10/15/2025	463,304	1.42%
425000	Kane Bidco Ltd6.5% 2/15/2027	417,573	1.28%
175000	Allied Uni Hld / All Fin4.875% 6/01/2028	146,248	0.45%
550000	Virgin Media Secured Fin4.125% 8/15/2030	448,086	1.37%
825000	Dolya Holdco4.875% 7/15/2028	704,641	2.15%
		4100425	12.55%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

Nominal	Description	Fair Value	% of
		EUR	Net Assets

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

Corporate Bonds (continued)

USD

750000	Summer (Bc) Bidc5.5% 10/31/2026	630,034	1.93%
500000	Dkt Finance Aps9.375% 6/17/2023	494,309	1.51%
551000	Veritas Us Inc/Bermuda L7.5% 9/01/2025	431,565	1.32%
		1,555,908	4.76%
	Total Corporate bonds	30,368,702	92.87%

Forward currency contracts

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Gain	% of
Date				EUR	Net Assets
21-Oct-22	Citibank N.A.	USD 557,397	(EUR 557,790)	10,368	0.03%
21-Oct-22	Citibank N.A.	EUR 4,585,534	(GBP 4,016,587)	13,192	0.04%
	Total Forward Currency Contracts (31 March 2022: 0.07%)			23,560	0.07%

Financial liabilities at fair value through profit and loss

Forward currency contracts

Maturity	Counterparty	Amount Bought	Amount Sold	Unrealised Loss	% of
Date				EUR	Net Assets
21-Oct-22	Citibank N.A.	EUR 1,639,986	(USD 1,638,651)	(30,298)	(0.09)%
	Total Forward Currency Contracts (31 March 2022: (0.37%))			(30,298)	(0.09)%

ICG UCITS FUNDS (IRELAND) PLC

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2022 (continued)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	30,392,262	92.87%
Total financial liabilities at fair value through profit or loss	(30,298)	(0.09)%
Other net assets	2,364,049	7.22%
Net assets attributable to holders of redeemable shares	32,726,013	100.00%

Analysis of Total Assets:

a) Transferable securities on regulated stock exchange	30,392,262	90.35%
b) Cash and cash equivalents	1,829,933	5.44%
c) Other assets	1,416,495	4.21%
Total Assets	33,638,690	100.00%

ICG UCITS FUNDS (IRELAND) PLC

SIGNIFICANT PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

Purchases

Nominal	Investments	Cost EUR
858,976	TCHEN 6% 07/30/26	766,411
840,000	COTY 3% 7/8 04/15/26	752,669
585,684	KANGRP 9.25% 10/31/27	571,098
625,000	ITLYUM 4.625% 10/01/26	506,922
575,000	BIRKEN 5% 04/30/29	487,188
525,000	SAZGR 5% 09/30/25	470,250
425,000	PYMSNS 8% 10/15/25	453,440
551,000	VERITS 7.5% 09/01/25	435,987
400,000	SAZGR 3.5% 09/30/24	371,500
450,000	HSEFIN 5.625% 10/15/26	358,563
343,617	DOCGEN FLOAT 06/30/26	342,758
300,000	HOUSEH 7.5% 01/15/27	307,125
300,000	LOUBID 6.5% 09/30/24	287,625
300,000	NOHOLB 3.625% 07/15/26	273,000
250,000	TRUEPT 6.5% 02/15/27	265,133
275,000	BIOFSP FLOAT 05/15/29	264,000
261,000	TCHEN 2% 07/15/25	246,287
200,000	ADVZCN 6.25% 04/01/28	205,742
200,000	IMAIM 3.75% 01/15/28	176,750
200,000	BIOGRP 3.375% 02/01/28	176,750
	Total Purchases	7,719,198

ICG UCITS FUNDS (IRELAND) PLC

SIGNIFICANT PORTFOLIO CHANGES FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Sales		Proceeds
Nominal	Investments	EUR
1,061,000	TCHEN 2% 07/15/25	954,458
850,000	SIGHCO 5.75% 05/15/26	546,313
550,000	CERVIM 6% 02/15/29	501,188
525,000	SAZGR 7.25% 09/30/25	491,250
575,000	NOHOLB 3.625% 07/15/26	443,500
400,000	UPCB 3.625% 06/15/29	400,100
350,000	COTY 3.875% 04/15/26	333,445
375,000	ATALIA 5.125% 05/15/25	310,513
300,000	BDC 3.875% 03/15/28	279,060
300,000	IHOVER 3.625% 05/15/25	278,250
350,000	MODULA 6.75% 11/30/29	276,063
300,000	KANGRP 5.5% 10/31/26	268,471
302,000	CTLT 2.375% 03/01/28	267,795
250,000	GFKLDE 7.75% 11/01/25	259,949
292,842	KANGRP 9.25% 10/31/27	251,506
250,000	SOFTBK 5% 04/15/28	223,438
400,000	SIGHCO 7.875% 05/15/26	222,682
200,000	JERRGB 4.875% 01/15/26	205,650
225,000	ARWLN 4.5% 11/15/26	204,300
225,000	BITELV 4.625% 01/05/26	202,781
	Total Sales	<u>6,920,712</u>

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