

## CASTELLAIN ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### ADDENDUM TO THE PROSPECTUS DATED 25 OCTOBER 2024 (THE "ADDENDUM")

**This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Castellain ICAV (the "ICAV") dated 2 December 2021, the supplement for Castellain Value Fund dated 31 December 2021, the Supplement for Castellain Income Fund dated 18 October 2022 and the Supplement for Castellain Emerging Market Credit Fund dated 12 November 2021 (each a "Supplement" and together with the Existing Fund Supplement and the Prospectus for the ICAV are together known as the "Prospectus").**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the ICAV.

The Directors of the ICAV whose names appear in this Prospectus accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

With effect from the date of this Addendum, the following amendments shall be made to the Prospectus:

#### **1. CHANGE IN BOARD COMPOSITION**

- (i) Mr. Paul Cahill has been appointed as a non-executive director of the ICAV with effect from 1 January, 2024 and Mr. Barry Harrington resigned as a non-executive director of the ICAV with effect from 1 January, 2024. All references to Mr. Barry Harrington shall be deleted from the Prospectus.
- (ii) Ms. Sonia Malik has been appointed as a non-executive director of the ICAV with effect from 15 March, 2024.
- (iii) Mr. Stephen Ackerman resigned as a non-executive director of the ICAV with effect from 15 March, 2024. All references to Mr. Stephen Ackerman shall be deleted from the Prospectus.
- (iv) The biographies for Mr. Barry Harrington and Mr. Stephen Ackerman on pages 7 to 8 of the Prospectus under the headings "**Barry Harrington (Irish national and resident)**" and "**Stephen Ackerman (Canadian national and UK resident)**" shall be deleted and the following new biographies for Mr. Paul Cahill and Ms. Sonia Malik shall be inserted in their place in the following order:

#### **"Paul Cahill (Irish national and resident)**

Paul has been active in the investment management industry since 1986. He has extensive experience of institutional portfolio management as well as investment strategy, portfolio construction, share dealing, institutional stockbroking, equity research, and investment oversight of complex multi-asset portfolios for ultra-high-net-worth investors. Paul has in-depth knowledge of a wide range of asset classes including, equities, fixed income, FX, real estate, commodities, hedge funds, and private equity.

Paul joined KB Associates in 2021 which was subsequently acquired by Waystone. Paul is a Director on the Investment Oversight team and is a member of both the Investment Oversight Committee and the Investment Committee (retained investment mandates). He is also a non-executive director of a number of fund boards as well as a member of the executive committee of a long-established hedge fund. Before joining KB Associates, Paul was Investment Director of a multi-family office in Dublin. Prior to that he worked for Investec Bank as a Senior Institutional Equity Stockbroker and as a Senior Equity Analyst. Before that, he worked at AIB Investment Managers (AIBIM) and its successor company, Prescient Investment Managers, where he was Co-Head of Global Equities. Paul started his career straight from university in AIBIM pricing and auditing unit funds.

Paul has a BBS (Fin) from Dublin City University and is a Chartered Financial Analyst. In addition, he holds a Certificate in ESG Investing (CFA) and also has the Professional Certificate for Designated Persons in a Fund Management Company (IOB).

**"Sonia Malik (UK national and resident)**

Sonia Malik joined Castellain Capital LLP as Operations Manager in 2018 and was appointed Head of Operations in May 2022. Prior to this, Sonia worked for the European Bank for Reconstruction and Development (EBRD) undertaking roles in Accounting and Treasury.

Sonia graduated from King's College London with a BSc in Biochemistry and went on to complete the ACT (Association of Corporate Treasurers) diploma.

**2. REFERENCES TO KB ASSOCIATES AND KBA CONSULTING MANAGEMENT LIMITED**

- (i) All references to "KBA Consulting Management Limited" in the Prospectus and each Supplement shall be deleted and replaced by references to "Waystone Management Company (IE) Limited".
- (ii) The section of the Prospectus entitled "**DIRECTORY**" shall be deleted and replaced by the new directory at Appendix 1 hereto.
- (iii) The section of the Prospectus entitled "**THE MANAGER**" shall be deleted and replaced by the new disclosure at Appendix 2 hereto.
- (iv) The section of the Prospectus entitled "ICAV Secretary" on page 8 of the Prospectus shall be deleted and replaced by the following new disclosure:

**"ICAV Secretary**

The ICAV secretary is Waystone Centralised Services Limited."

**3. CROSS INVESTMENT**

- (i) The following language shall be inserted within the section of the Prospectus entitled "**INVESTMENT OBJECTIVE AND POLICIES**" on page 9 as a new paragraph immediately below the paragraph entitled "**CHANGE IN INVESTMENT OBJECTIVE AND POLICIES**":

**"CROSS INVESTMENT**

Where it is appropriate to its investment objective and policies and unless otherwise provided in the relevant Supplement to the Prospectus, a Fund may invest in other Funds of the ICAV subject to the requirements of the Central Bank UCITS Regulations and the UCITS Regulations, and the following provisions:

- (a) a Fund may only invest in another Fund if the Fund in which it is investing does not itself hold Shares in any other Fund of the ICAV; and
- (b) a Fund shall not invest in its own Shares. Where a Fund (the "**Investing Fund**")

invests in the Shares of another Fund (the "**Receiving Fund**") of the ICAV: (i) the rate of the annual Management Fee, which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the level of the Investing Fund, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual Management Fee, which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual Management Fee, to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual investment management fee charged by the Investment Manager where the fee is paid directly out of the assets of the ICAV."

#### **4. AMENDMENTS TO THE SUPPLEMENT OF THE CASTELLAIN VALUE FUND**

- (i) The following paragraph set out in the section of the Supplement of the Castellain Value Fund, entitled "**Investment Policies**" shall be deleted in its entirety:

"The Fund's total exposure to open-ended collective investment schemes (including ETFs), including those used for cash management purposes, will not exceed 10% of the Fund's Net Asset Value."

and replaced with the following:

"The Fund's total exposure to open-ended collective investment schemes (including ETFs), including those used for cash management purposes, will not exceed 10% of the Fund's Net Asset Value. The Fund may invest in other sub-funds of the ICAV, subject to and in accordance with the requirements of the Central Bank."

- (ii) The section of the Supplement for the Castellain Value Fund entitled "Management Fees" shall be deleted in its entirety and replaced with the following:

##### **"Management Fees**

Waystone Management Company (IE) Limited, in its role as Manager of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum annual fee of EUR 30,000 per annum.

Where EMIR Reporting is undertaken by the Manager with respect to the Fund, an additional fee of EUR 500 per annum will apply.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Manager on behalf of (or attributable to) the Fund. The Fund shall bear the cost of any Irish VAT applicable to any amount payable to the Manager.

The fees and expenses of the Manager will accrue at each Valuation Point and are payable monthly in arrears."

#### **5. AMENDMENTS TO THE SUPPLEMENT OF THE CASTELLAIN INCOME FUND**

- (i) The following paragraph set out in the section of the Supplement of the Castellain Income Fund, entitled "**Investment Policies**" shall be deleted in its entirety:

"The Fund's total exposure to open-ended collective investment schemes (including ETFs), including those used for cash management purposes, will not exceed 10% of the Fund's Net Asset Value."

and replaced with the following:

"The Fund's total exposure to open-ended collective investment schemes (including ETFs), including those used for cash management purposes, will not exceed 10% of the Fund's Net Asset Value. The Fund may invest in other sub-funds of the ICAV, subject to and in accordance with the requirements of the Central Bank."

- (ii) The section of the Supplement for the Castellain Income Fund entitled "Management Fees" shall be deleted in its entirety and replaced with the following:

**"Management Fees**

Waystone Management Company (IE) Limited, in its role as Manager of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum annual fee of EUR 30,000 per annum.

Where EMIR Reporting is undertaken by the Manager with respect to the Fund, an additional fee of EUR 500 per annum will apply.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Manager on behalf of (or attributable to) the Fund. The Fund shall bear the cost of any Irish VAT applicable to any amount payable to the Manager."

The fees and expenses of the Manager will accrue at each Valuation Point and are payable monthly in arrears.

**6. AMENDMENTS TO THE SUPPLEMENT OF THE CASTELLAIN EMERGING MARKET CREDIT FUND**

- (i) The following paragraph set out in the section of the Supplement of the Castellain Emerging Market Credit Fund, entitled "**Investment Policies**" shall be deleted in its entirety:

"The Sub-Fund may **also invest in open-ended exchange-traded funds ("ETFs") and open-ended collective investment schemes ("CIS")** which provide exposure to equities, equity-related securities and equity indices that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund shall not invest in US ETFs. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations."

and replaced with the following:

"The Sub-Fund may **also invest in open-ended exchange-traded funds ("ETFs") and open-ended collective investment schemes ("CIS")** which provide exposure to equities, equity-related securities and equity indices that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. For the avoidance of doubt, the Sub-Fund shall not invest in US ETFs. The Sub-Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the UCITS Regulations. The Fund may invest in other sub-funds of the ICAV, subject to and in accordance with the requirements of the Central Bank."

- (ii) The section of the Supplement for the Castellain Emerging Market Credit Fund entitled "Management Fees" shall be deleted in its entirety and replaced with the following:

**"Management Fees**

Waystone Management Company (IE) Limited, in its role as Manager of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum annual fee of EUR 30,000 per

annum.

Where EMIR Reporting is undertaken by the Manager with respect to the Fund, an additional fee of EUR 500 per annum will apply.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Manager on behalf of (or attributable to) the Fund. The Fund shall bear the cost of any Irish VAT applicable to any amount payable to the Manager.

The fees and expenses of the Manager will accrue at each Valuation Point and are payable monthly in arrears."

Save for the amendments set out above, the Prospectus and each Supplement shall remain unaltered and in full force and effect.

**APPENDIX 1**

**Directory**

**CASTELLAIN ICAV**

<p><b>Directors:</b></p> <p>Pat O'Donoghue Paul Cahill Robert Goldsmith Sonia Malik</p>	<p><b>Registered Office of the ICAV:</b></p> <p>35 Shelbourne Road Dublin 4 Ireland</p>
<p><b>Manager:</b></p> <p>Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4 Ireland</p>	<p><b>Investment Manager:</b></p> <p>Castellain Capital LLP 34 New Cavendish St London W1G 8UB United Kingdom</p>
<p><b>Administrator, Registrar and Transfer Agent:</b></p> <p>CACEIS Ireland Limited CACEIS Bank, Ireland Branch Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland</p>	<p><b>Depository:</b></p> <p>CACEIS Bank, Ireland Branch Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02 KF24 Ireland</p>
<p><b>Distributor:</b></p> <p>Castellain Capital LLP 34 New Cavendish St London W1G 8UB United Kingdom</p>	<p><b>Irish Legal Advisers:</b></p> <p>Walkers 5<sup>th</sup> Floor The Exchange George's Dock IFSC Dublin 1 Ireland</p>
<p><b>Auditor:</b></p> <p>EY EY Building Harcourt Centre Harcourt Street Dublin 2 Ireland</p>	<p><b>Secretary:</b></p> <p>Waystone Centralised Services Limited 35 Shelbourne Road Dublin 4 Ireland</p>

## APPENDIX 2

### "THE MANAGER

The ICAV has appointed Waystone Management Company (IE) Limited as its management company (the "Manager") pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited. Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party upon ninety days prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Management Agreement provides that the Manager shall not be liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV other than resulting from the negligence, wilful default or fraud of the Manager.

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are:

**Tim Madigan (Irish Resident) (Independent)**

Mr. Madigan is Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

**Andrew Bates (Irish Resident) (Independent)**

Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

**Rachel Wheeler (UK Resident)**

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the



corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

#### **James Allis (Irish Resident)**

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

#### **Andrew Kehoe (Irish Resident)**

Mr Kehoe is the CEO and Executive Director for the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates.. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars..

#### **Keith Hazley (Irish Resident)**

Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive

leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland."