The directors of Castellain ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

CASTELLAIN GREEN FUND

(A sub-fund of 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))

SUPPLEMENT

DATED 9 DECEMBER 2024

Investment Manager:
Castellain Capital LLP

Manager:
Waystone Management Company (IE) Limited

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 2 December 2021, as amended by way of Addendum dated 25 October, 2024 (as may be further amended from time to time the "Prospectus") in relation to Castellain ICAV (the "ICAV") and the Existing Fund Supplement dated 22 November, 2024 which contain information relating to the Castellain Green Fund (the "Fund"), which is a separate sub- fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement, or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund will invest in financial derivative instruments ("FDI") (see "Use of FDI for Efficient Portfolio Management Purposes" and "Leverage" below for details of the permitted use of FDI and leverage effect of gaining exposure to FDI) for efficient portfolio management purposes, including hedging purposes. This may expose the Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

The Fund may invest substantially in cash deposits or money market instruments as described in the investment policy of the Sub- Fund. The Fund may even invest up to 100% in cash deposits or money market instruments for temporary defensive purposes. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

The ICAV is established pursuant to the UCITS Regulations, and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

"**Base Currency**"	the base currency of the Fund shall be Pounds Sterling which may be denoted as "GBP" or "£" or such other currency as the Directors shall from time to time determine and notify to the Shareholders.
"**Business Day**"	means a day (except Saturdays, Sundays and public holidays in Dublin, and London) on which banks in Dublin or London are open for normal banking business or such other day or days as may be specified by the Directors.
"**Dealing Day**"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there will always be at least one dealing day per fortnight.
"**Dealing Deadline for Redemptions**"	means in respect of a particular Dealing Day, 12:00 noon (Irish time) on the Business Day which is 1 Business Day immediately preceding the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point.
"**Dealing Deadline for Subscriptions**"	means in respect of a particular Dealing Day, 12:00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point.
"**Recognised Rating Agency**"	means Standard & Poor's Ratings Group ("**S&P**"), Moody's Investors Services ("**Moody's**") or any equivalent rating agency.
"**Valuation Point**"	means in respect of a particular Dealing Day, close of business on the relevant Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The objectives of the Fund are to generate a high level of income and achieve capital growth over a medium to long-term investment horizon.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its investment objective by investing directly, up to 100% of NAV, in the following categories of equities and other UCITS eligible transferable securities, issued by companies which are listed or traded on a Recognised Market: ordinary shares, preference shares, convertible preference shares, warrants, subscription shares, bonds, notes, convertible bonds (excluding contingent convertible bonds), convertible preferred stock and convertible notes. The Fund may also invest in bank deposit notes and cash equivalents including certificates of deposit, time deposits, bearer deposit notes, bankers' acceptances, government obligations, commercial paper, short-term corporate debt instruments and short-term notes. The notes to which the Fund may have exposure shall not be bespoke to the Fund.

The Fund may also gain exposure of up to 100% of NAV to ordinary and preferred shares issued by closed-ended investment companies, that meet the definition of a transferable security within the meaning of the UCITS Regulations and which are listed and traded on a Recognised Market ("**Listed Closed-Ended Investment Companies**"). Under the UCITS Regulations, Listed Closed-Ended Investment Companies that meet certain criteria as set out in accordance with Regulation 3(1)(d) and Part 2(a) or (b) of Schedule 2 of the UCITS Regulations are deemed to be transferable securities. Such Listed Closed-Ended Investment Companies shall be primarily domiciled and listed in the United Kingdom; however, the Fund may invest in global Listed Closed-Ended Investment Companies. The investment managers of the Listed Closed-Ended Investment Companies are each regulated by the UK Financial Conduct Authority or such other national competent regulatory authority for the purpose of investor protection. Listed Closed-Ended Investment Companies are actively managed investment companies that offer a fixed number of shares in an initial public offering that are not redeemable by investors on request, but rather trade on a secondary market or exchange like other public company stocks and are priced regularly during market trading hours. Listed Closed-Ended Investment Companies trade on the secondary market at a price that is typically separate from their net asset value.

The Fund may use forwards, warrants (where they embed a derivative) and/or interest rate futures for efficient portfolio management purposes (including hedging). The Fund will not use any FDI for investment purposes. Please refer to the section below entitled "*Use of FDI for Efficient Portfolio Management Purposes*" for additional information.

The Fund may also invest in open-ended exchange-traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") (including money market funds) which provide exposure to equities, equity-related securities and equity indices that are consistent with the investment policy of the 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 Fund. For the avoidance of doubt, the Fund shall not invest in US ETFs. The 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.

The Fund has no geographic limits on where its investments may be located, provided that investment will be predominantly concentrated in the developed markets, such as the UK and continental Europe. The Fund may invest up to 20% of its NAV in emerging markets. The Fund will not invest in securities traded on Russian markets.

Except to the extent permitted by the UCITS Regulations, the above-mentioned equity and other UCITS eligible transferable securities in which the Fund will invest will be listed or traded on a Recognised

Market. Where it is considered appropriate to achieve the investment objective of the Fund, the Fund may invest up to 10% of its NAV in above-mentioned equity and other UCITS eligible transferable securities, which are not listed or traded on a Recognised Market and, further, the Fund may invest up to 10% of its NAV in recently issued securities which are expected to be admitted to official listing on a Recognised Market within a year.

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 does not intend to acquire assets which are not listed or valued on Recognised Markets but may hold securities and/or other eligible ancillary liquid assets after they cease to be listed or valued on Recognised Markets, provided always that the Fund does not invest more than 10% of Net Asset Value in securities and/or other eligible ancillary liquid assets which are not listed or traded on Recognised Markets.

The Fund is actively managed and is not managed in reference to a benchmark or index.

The Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Fund, invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents (including cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Fund) and money market instruments (including short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency). For the avoidance of doubt the Fund will not invest in any notes which are bespoke to the Fund. Whilst the Fund may gain exposure of up to 100% of NAV to cash, cash equivalents and money market instruments, as detailed above, in practice is it not anticipated that the Fund's exposure to such asset classes in normal circumstances would exceed 20% of NAV.

The Fund will seek to obtain long exposures to the asset classes as described above, in order to seek to achieve its investment objective. It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund. The Fund shall not adopt any short positions. The Fund does not currently use Securities Financing Transactions.

Investment Strategy

The Investment Manager will invest in securities, including shares of companies and Listed Closed-Ended Investment Companies, which promote environmental and/or social characteristics and have the prospect of generating income and capital growth over the medium term.

Many of these companies will have substantial asset backing. Such asset backing may consist of renewable infrastructure including but not limited to solar farms, wind farms, hydro power, and battery storage. The shares of these asset-backed companies may trade at a discount to the underlying value of their net assets, thus providing the prospect of capital gains if the shares later trade closer to or above the value of their net assets.

Other investments may include companies that are suppliers to, or otherwise operate or develop in, the global clean energy sector, as well as companies that build and provide clean technology and companies that are active in social infrastructure or promote other environmental and/or social characteristics, such as climate change mitigation, transition to renewable energy sources, protection of biodiversity, and community engagement and support.

It is expected that most investments will pay an income to shareholders by way of dividend. Many of the investments, particularly in the infrastructure sector, are anticipated to have long-term secure cashflows with an element of inflation linkage. This would be expected to provide shareholders with a stable and growing income stream. The Investment Manager shall carry out due diligence on the quality of the assets, the cashflows, the management team, corporate governance, and environmental and social characteristics of the investments to determine the attractiveness of the potential returns.

The Fund will be predominantly invested in listed or traded securities on a Recognised Market from developed markets with a primary focus on the UK and continental Europe. The Investment Manager has extensive experience investing in listed and traded securities.

Investment in CIS will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

The Investment Manager shall select investments to be acquired for the Fund, in accordance with the investment parameters as described throughout the Prospectus and this Supplement. The Investment Manager may purchase or sell investments for the Fund at any time when the Investment Manager believes that such purchases or sales will increase returns or avoid losses for the Fund, provided that the Investment Manager shall ensure that the Fund shall remain in compliance with the investment objectives, and investment restrictions at all times.

The Fund may choose to reduce the interest rate volatility of the portfolio by hedging with developed market government bond futures.

Environmental, Social and Governance ("ESG")

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Supplement has been drafted with the intention of complying with the disclosure requirements of Article 8 of the SFDR and further information can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level II requirements at Appendix I.

The Manager, in consultation with the Investment Manager, has identified the Fund as falling within the scope of Article 8 for the purposes of SFDR.

Details in respect of the Investment Manager's approach to ESG is set out below.

The environmental and social characteristics that the Fund promotes are climate change mitigation, transition to renewable energy sources, sustainable use of natural resources, fair labour practices, community engagement, and access to and improvement of essential social infrastructure. The Investment Manager will seek to invest in companies/issuers which promote environmental and/or social characteristics in line with those promoted by the Fund and which have the prospect of generating income and capital growth over the medium to long-term.

At least 80% of the investments of the Fund will promote environmental and/or social characteristics. This will be measured using the Investment Manager’s proprietary ESG scorecard which evaluates companies/issuers based on environmental, social and governance practices (as detailed further below). The other investments of the Fund not aligned with environment and/or social characteristics may include cash and other ancillary liquid assets used for the purposes of liquidity and portfolio risk management. It may also include securities for which data to complete the full ESG assessment is currently unavailable but is expected to become available in the near-term. Given the nature of such investments, there is no minimum environmental or social safeguards. Although the basic precondition used in the selection of the Fund’s assets is the alignment to the environmental/social characteristics, there may be occasions when this is not the case.

Potential investments are assessed using the Investment Manager’s proprietary ESG scorecard which ensures that these companies demonstrate good environmental and social practices, as well as having good corporate governance practices as detailed further below. Data relating to the ESG practices will principally be sourced from publicly available documents including ESG reports provided by the investee companies. Data may also be sourced from specialist ESG providers who assess risks relating to climate change, natural resource constraints, and broader sustainability factors and the impact on issuers. The data is collected and analysed by the Investment Manager's research team.

The ESG scorecard takes into account the following environmental, social and governance practices, including a consideration of Principal Adverse Impact indicators ("**PAIs**") and alignment with the EU Taxonomy, alignment with the UN Sustainable Development Goals. The ESG scorecard has three sections: environmental (50% weighting), social (25% weighting), and governance (25% weighting). Each of these sections contains a number of measures on which the company is scored. The environmental section considers a number of the PAI indicators from SFDR Level 2 Annex 1 such as GHG emissions, carbon footprint and exposure to companies active in the fossil fuel sector, as well as other considerations such as whether the investment is an Article 8 or Article 9 collective investment scheme, and the extent of its alignment with the EU Taxonomy (where relevant). The social section considers board diversity, community impact, health and safety standards, amongst other measures. The governance section considers the independence of the board of management, the structure of the board and committees, the quality of transparency and reporting, and compliance with recognised good governance practices. For closed-end fund investments, the scorecard also considers the SFDR classification of the investment. The scores from each of these factors are combined to give the investment an overall ESG score. Each investment must attain a minimum overall score (as detailed below) to be eligible for inclusion in the Fund as promoting environmental and/or social characteristics. The scores from each section are combined by the Investment Manager's research team and normalised to give an overall weighted average ESG score. Investments scoring over 6 out of 10 overall are considered to meet the minimum criteria for investment. If the company/issuer meets any of the criteria on the Exclusion List, then it is automatically excluded from investment, regardless of the rest of its score. The Investment Manager's research team is responsible for keeping the parameters and the metric value of the ESG scorecard updated.

Good environmental practices may include the promotion of a multitude of environmental characteristics including climate change mitigation, the generation of clean energy, reduction of greenhouse gas emissions and increases in biodiversity. In particular, the Fund will have a strong focus on climate change mitigation. Investments will be made in companies that are making substantial contributions to climate change mitigation. Some examples of these would be companies that are focused on renewable energy infrastructure such as wind farms, solar farms, hydro power, and battery storage.

Good social practices may include community engagement and spending, health and safety performance, and policies relating to diversity, employee rights and supply chain management. The Fund will also consider investments in social infrastructure such as schools, medical facilities and affordable housing which have the promotion of social characteristics as part of their core business objectives. In terms of governance, the Investment Manager incorporates an analysis of the company's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considers the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights.

Assessing good governance practices (e.g. having an independent board majority, gender and racial diversity, sound management structures, and transparent and independent accounting practices) is an important part of the Investment Manager's due diligence process. A governance assessment forms part of the Investment Manager's ESG scorecard. Key aspects of the assessment include:

- Leadership and board composition
- Board independence
- Audit and internal controls
- Extent of compliance with relevant markets' codes for corporate governance, laws and regulations
- Shareholders' rights
- Tax practices
- Policies on dilutive share issuance
- Long-term sustainability incentives
- Transparency in disclosure

The Investment Manager analyses these factors with a preference for companies/issuers that meet, exceed or are committed to meeting the factors listed above when considering individual stocks for purchase in the portfolio.

The Investment Manager engages directly with its investee companies/issuers on key ESG considerations, including good governance practices, the appropriateness and breadth of disclosure, management's strategy in relation to ESG factors and material ESG issues that impact the risk of the business and/or future growth opportunities. Engagement and proactive dialogue on key ESG issues are also important aspects of the research process. The Investment Manager engages directly with its investee companies/issuers during the due diligence process and on a regular basis upon inclusion in the Fund. As an important component of its investment strategy, the Investment Manager also meets regularly with management teams, board chairs and corporate advisers of its portfolio and prospective investee companies/issuers in order to gain a better understanding of the company, its industry position, management’s strategy and importantly how management perceives and addresses risks, including ESG considerations. During these meetings, the Investment Manager advocates for positive progress on key ESG metrics and enhanced data disclosure. The Investment Manager recognises its responsibility to make considered use of voting rights. Constructive and active company engagement and exercising voting rights to promote stronger corporate governance are important principles within the investment framework. If the ESG performance of an investment in the portfolio were to deteriorate and a determination was made by the Investment Manager that further engagement would be unlikely to achieve improvement during the anticipated investment horizon, the position would be closed.

The following exclusions will be applied by the Investment Manager to the investment universe prior to the construction of the portfolio:

- Violators of UN Global Compact principles;
- Violators of the Climate Transition Benchmarks in Commission Delegated Regulation 2020/1818 (Article 12(1)(a)-(c));
- Violators of the exclusions for Paris-Aligned Benchmarks in Commission Delegated Regulation 2020/1818 (Article 12(1)(d)-(g));
- Controversial weapons;
- Thermal coal;
- Arctic drilling;
- Oil and tar sands;
- Severe ESG controversies;
- Tobacco; and
- Civilian Firearms.

The Fund shall not make any investments in companies/issuers which are in violation of the above principles or engaged directly in such activities. The Fund shall divest any investments promptly in the event that the relevant company/isuser is in breach of the above exclusions following any initial investment. The above list of exclusions shall be regularly reviewed by the Investment Manager and may be updated, subject to Central Bank requirements, to reflect best practices as they evolve.

Where sufficient data is unavailable from primary sources, such as publicly available documents including ESG reports provided by the investee companies, the Investment Manager may supplement the internal research with data from third-party databases. Each third-party database may have its own custom ESG scoring methodology.

The Fund promotes environmental/social characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments. This minimum commitment is deemed binding at all times.

Investors should consider the risk factors set out below under the heading "Sustainability Risks".

Pre-Contractual Disclosures in accordance with SFDR Level II

Further information can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level II at Appendix I.

Principal Adverse Impact Statement

Neither the Manager nor the Investment Manager currently consider Principal Adverse Impact (“**PAI**”) indicators at the entity level as governed by Article 4(1)(b) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). The Investment Manager considers and, where appropriate, incorporates PAI indicators into its investment process at the product level, as governed by Article 7 of SFDR. The Manager and the Investment Manager consider this an appropriate and proportionate approach to compliance with their obligations under SFDR.

Regulation EU 2020/852 - Taxonomy Regulation

The investments underlying this Fund do not fully take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the Fund's investment in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation is 0%. This is on the basis that, while the Fund promotes social and environmental characteristics, as at the date of this Supplement, it does not commit to making investments in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Use of FDI for Efficient Portfolio Management

The Fund may use forwards, warrants and/or interest rate futures for efficient portfolio management purposes (including currency hedging), and will at all times be in compliance with the requirements of the Central Bank. Efficient portfolio management is managing the Fund in a way that is designed to reduce risk or cost and/or generate extra income for the Fund. It is not intended to increase the risk profile of the Fund. The Fund will not use any FDI for investment purposes. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund.

The Fund may (but is not obliged to) employ currency forwards for the purposes of hedging currency risk which the Fund may have through the ownership of securities denominated in currencies other than the Base Currency. Assets of the Fund may be denominated in a currency other than the Base Currency 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 Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency.

The Investment Manager anticipates that the use of forwards shall assist in managing the Fund's exposure to currency risk and assist in mitigating NAV fluctuations caused by fluctuations in currencies to which the Fund is exposed. No assurance, however, can be given that such mitigation will be successful.

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

The Fund may choose to reduce the interest rate volatility of the portfolio by using government bond futures for efficient portfolio management purposes, including hedging. Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Fund may employ warrants for efficient portfolio management purposes. Warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Unlike options on equity securities that are listed and traded on exchanges, warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled “**Special Considerations and Risk Factors**”.

19189413.5.C6159.I03398

Leverage

In accordance with the Central Bank's requirements, the Fund may be leveraged through its use of FDI which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI.

The exposure of the Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Fund and 100% exposure through its investment in FDI).

Borrowing

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the ICAV is one of the two methods explicitly permitted under the UCITS Regulations for this purpose and details of this process have been provided to the Central Bank in the risk management process statement, which has been filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Fund pursuant to the UCITS Regulations provided that the Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Profile of a Typical Investor

The Fund is suitable for investors who require a medium risk portfolio with moderate volatility which has a medium to long term horizon.

SPECIAL CONSIDERATIONS AND INVESTMENT RISK

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the **"Investment Risks"** section of the Prospectus. Investment in the Fund is suitable only for persons who are in a position to take such risks. The Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

Equity Securities

The Fund's equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries, investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

General Risks Associated with Investment in Listed Closed-Ended Investment Companies

Listed Closed-Ended Investment Companies traded on Recognised Markets are subject to market movements and volatility. The value of a Listed Closed-Ended Investment Company can decrease due to movements in the overall financial markets.

Prices of the shares in Listed Closed-Ended Investment Companies the Fund will trade are affected generally by a wide variety of complex and difficult to predict factors such as: interest rates; money supply and demand; government activities and regulations; political and economic events; and consumer confidence and related prevailing psychological characteristics of the market that affect investor sentiment. The profitability of the Fund will depend in part on the Investment Manager predicting these fluctuations.

Listed Closed-Ended Investment Companies are exposed to similar risks as other exchange traded products, including liquidity risk on the secondary market, credit risk, concentration risk and discount risk. When the Fund purchases shares of a Listed Closed-Ended Investment Companies at a discount to its net asset value, there can be no assurance that the discount will decrease, and it is possible that the discount may increase. Listed Closed-Ended Investment Companies may also be subject to certain risks of its specific portfolio investments. For instance, if the Listed Closed-Ended Investment Company includes foreign market investments, it will be exposed to the typical foreign market risks, including currency, political and economic risk.

Sustainability Risk

Pursuant to the SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision of the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

Such risks may be linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into sustainability risks.

The Investment Manager integrates sustainability risks into its investment decision making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns. The Investment Manager integrates sustainability risks into its portfolio construction process, ensuring that the fundamental analysis, portfolio weighting, and sell decisions consider the sustainability risks arising in the portfolio. To the extent that there are sustainability risks associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the analysts/portfolio managers within the Investment Manager will assess the likelihood of that ESG risk occurring.

While the Investment Manager believes that sustainability risks likely will have negative impacts on the business activities and financial performance of certain issuers in the Fund’s investment universe over time, the Investment Manager does not believe that those sustainability risks will have material impacts on the future returns of the Fund. The Investment Manager's assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Fund, although there can be no assurance that all such risks will be mitigated.

General risks associated with ESG investing

Use of ESG criteria by the Investment Manager to select investments for the Fund involves a degree of subjectivity on the part of the Investment Manager. There can be no assurance that the ESG criteria taken into account by the Investment Manager will result in the Fund's investments aligning with a Shareholder's specific values or beliefs. The ESG criteria may be amended at any time without prior notice being given to a Fund or its Shareholders.

The selection of investments based on the Investment Manager's ESG criteria may affect the Fund's ability to select, or maintain exposure to, certain investments. This may result in the performance of the Fund differing from a fund with a similar strategy that does not take ESG criteria into consideration.

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

SUBSCRIPTIONS

Subscription of Shares

The Fund is offering the following classes of shares (the "**Classes of Shares**"), as set out in the table below.

Class	Currency	Reporting/ Non-Reporting	Distributing / Accumulating	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
A	GBP	Reporting	Accumulating	£50,000	None	None
B	GBP	Reporting	Distributing	£50,000	None	None
C	EUR	Non-Reporting	Accumulating	€ 50,000	None	None
D	EUR	Non-Reporting	Distributing	€ 50,000	None	None
E	USD	Non-Reporting	Accumulating	$50,000	None	None
F1 Founder	GBP	Reporting	Accumulating	£50,000	None	None
F2 Founder	EUR	Reporting	Accumulating	€ 50,000	None	None
F3 Founder	USD	Reporting	Accumulating	$50,000	None	None
I1 Institutional	GBP	Reporting	Accumulating	£5,000,000	None	None
I2 Institutional	EUR	Non-Reporting	Accumulating	€ 5,000,000	None	None
I3 Institutional	USD	Non-Reporting	Accumulating	$5,000,000	None	None
P1 Platform	GBP	Reporting	Accumulating	£1	None	None
P2 Platform	GBP	Reporting	Distributing	£1	None	None
X	GBP	Non-Reporting	Accumulating	£50,000	None	None

Class A, B, C, D and E Shares are available for investment by retail and institutional investors.

Class F1 Founder, F2 Founder and F3 Founder Shares are only offered to founder retail and/or institutional investors (who subscribe into the relevant Class within 2 calendar months from the date of establishment of the relevant Share Class) (or such longer period as the Directors may permit, at their sole discretion) and in certain limited circumstances at the discretion of the Investment Manager.

Classes I1 Institutional, I2 Institutional and I3 Institutional Shares are available for investment by institutional investors.

Classes P1 Platform and P2 Platform Shares may also be offered to (a) retail and/or institutional investors, although only through certain distribution agents, platforms or financial intermediaries that are not eligible to receive commissions under local adviser charging rules or that decide not to receive commissions or (b) such other investors as may be determined by the Investment Manager that may be considered wholesale clients by dealing in large volume ("**Platform Shares Eligible Investors**"). If it is identified that any time that a holder of Class P1 Platform Shares or Class P2 Platform Shares does not qualify as a Platform Shares Eligible Investor, the ICAV, the Manager and/or the Administrator may instruct the investor to switch its Class P1 Platform Shares or Class P2 Platform Shares into an eligible Class. If a switch is not executed, the ICAV shall be entitled to redeem the Shares.

Class X Shares are available for investment by other sub-funds of the ICAV.

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial subscription, minimum subsequent subscription and minimum holding denomination of each Share Class. These amounts may be reduced or waived at the discretion of the Directors (or their delegate), provided that Shareholders in the same Class shall be treated equally and fairly.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by email or fax at the email address or fax number stated on the Application Form and must be received by the Administrator no later than the Dealing Deadline for Subscriptions or such later time as the Directors may from time-to-time permit. Cleared subscription monies must be received by or on the relevant Dealing Day or in exceptional circumstances, such other Business Day as the Directors may, in their sole discretion, permit. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form. Subsequent subscriptions by existing Shareholders for Shares in any Fund of the ICAV may be made by contacting the Administrator by facsimile, by electronic means, in writing or by such other means as the Directors (with the consent of the Administrator) may prescribe.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into an account operated by the Administrator will not receive interest prior to the transfer of subscription monies to the Fund.

The Directors may, at their discretion and in accordance with the requirements of the UCITS Regulations, close some or all of the Share Classes in the Fund to subscriptions from existing and/or new Shareholders. Closing the Share classes to new subscriptions from existing and/or new Shareholders will not affect the redemption rights of Shareholders.

Hedging Transactions

The Fund will seek to hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of the Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. The currency hedging detailed above is the only form of share-class level hedging undertaken by the Fund.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Share Currency Designation Risk".

Initial Offer Period

The initial offer period for each Class of Shares (other than Class F2 Founder and Class F3 Founder), opened at 9:00am (Irish time) on 25 November 2024 and will close in relation to each such Class of Shares at 5:00pm (Irish time) on 10 June 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds into the relevant Class in the manner described below.

The initial offer period for Class F2 Founder and Class F3 Founder will open at 9:00am (Irish time) on 10 December 2024 and will close in relation to each such Class of Shares at 5:00pm (Irish time) on 10 June 2025 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds into the relevant Class in the manner described below.

Initial Offer Price

The initial offer price per Share of each Share Class listed above during the Initial Offer Period is EUR 1.00 per Share, USD 1.00 per Share or GBP 1.00 per Share, in accordance with the currency of the Share Class listed above.

Subsequent Dealing

Following the close of the Initial Offer Period of each Class, Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges as provided for in "Subscriptions" and "Redemptions" in the Prospectus.

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the table on page 10 under the column heading "Currency".

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares not later than the Dealing Day for Redemptions at the Net Asset Value per Share (less any applicable Duties and Charges) as provided for in "Redemption and Transfers of Shares" in the Prospectus, calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made to the Administrator by email to the email address stated on the Application Form or by fax to the fax number stated on the Application Form no later than the Dealing Deadline for Redemptions. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds are normally expected to be paid by electronic transfer to the Shareholder's account specified in the Application Form within 3 Business Days from the Dealing Deadline for Redemptions. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction.

The Administrator will not remit redemption proceeds if an investor is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third-party bank account.

Redemption Gate

If redemption applications on any given Dealing Day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. No switching fee will apply.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Classes B, D and P2 Platform will be paid dividends equal to the net distributable income proportionate to that Share Class. All capital gains attributable to all other Share Classes will be re-invested.

Dividends will usually be declared quarterly on the last Business Day in March, June, September and December (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) and will be distributed within fifteen Business Days to the Shareholder of record as of the date of declaration of the dividend.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

It is not the current intention to pay dividends in respect of any of the accumulating Classes of Shares. Income and capital gains in respect of Classes A, C, E, F1 Founder, F2 Founder, F3 Founder, I1 Institutional, I2 Institutional, I3 Institutional and P1 Platform will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares. If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Investment Management Fee

The Investment Manager will be entitled to an annual investment management fee (plus VAT, if any) payable from the assets of the Fund payable monthly in arrears and accruing at each Valuation Point and calculated by the Administrator, as set out in the table below:

Share Class	Investment Management Fee (%)
A	Up to 0.75% of NAV of the Share Class
B	Up to 0.75% of NAV of the Share Class
C	Up to 0.75% of NAV of the Share Class
D	Up to 0.75% of NAV of the Share Class
E	Up to 0.75% of NAV of the Share Class
F1 Founder	Up to 0.40% of NAV of the Share Class
F2 Founder	Up to 0.40% of NAV of the Share Class
F3 Founder	Up to 0.40% of NAV of the Share Class
I1 Institutional	Up to 0.40% of NAV of the Share Class
I2 Institutional	Up to 0.40% of NAV of the Share Class
I3 Institutional	Up to 0.40% of NAV of the Share Class
P1 Platform	Up to 0.75% of NAV of the Share Class
P2 Platform	Up to 0.75% of NAV of the Share Class
X	0.00% of NAV of the Share Class

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Investment Manager on behalf of (or attributable to) the Fund.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

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 management fee of up to 0.03% of the net assets of the Fund (plus VAT, if any); subject to a minimum annual fee of EUR 30,000 per annum.

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 value added tax 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.

Administration Fees

The Administrator will be paid out of the assets of the Fund a monthly fee not to exceed 0.06% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of €30,000, exclusive of out-of-pocket costs or expenses. The Administrator will also be paid an annual fee of €5,000 in respect of services relating to financial statements and financial reporting. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund. The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid out of the assets of the Fund a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of €24,000 for supervision, monitoring and safekeeping of the assets of the Fund.

In addition, the Depositary will be paid out of the assets of the Fund an annual sub-custodian fee of 0.0075% in respect of the relevant markets set out in the Depositary Agreement.

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Establishment expenses

The establishment expenses of the Fund will not exceed €28,000. The establishment expenses will be charged to the Fund and be amortised over an initial three-year period or such other period as the Directors may determine.

Waivers and Rebates

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

Other Fees and Expenses

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

The Fund shall otherwise pay the fees of any other sub-distributors and any other distribution agents or intermediaries, out of the assets of the Fund, provided that such fees are at normal commercial rates. In addition, such sub-distributors, distribution agents and intermediaries shall be entitled to be reimbursed by the Fund, their reasonable vouched out-of-pocket expenses.

APPENDIX I

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Castellain Green Fund **Legal entity identifier: 213800M7SI71B5PFZZ35**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental and/or social characteristics in accordance with Article 8 of SFDR through its investment selection process. The Investment Manager defines environmental and social characteristics as those environmental, social or governance criteria that have a positive environmental and/or social impact. It is the Investment Manager’s belief that investments can both promote environmental and social characteristics whilst also offering the prospect of attractive returns to investors.

The environmental and social characteristics that the Fund promotes are climate change mitigation, transition to renewable energy sources, sustainable use of natural resources, fair labour practices, community engagement, and access to and improvement of essential social infrastructure. The Investment Manager will seek to invest in companies/issuers which promote environmental and/or social characteristics in line with those promoted by the Fund and which have the prospect of generating income and capital growth over the medium to long-term.

Potential investments are assessed using the Investment Manager’s proprietary ESG scorecard which ensures that these companies demonstrate good environmental and social practices, as well as having good corporate governance practices as detailed further below. Data relating to the ESG practices will principally be sourced from publicly available documents including ESG reports provided by the investee companies. Data may also be sourced from specialist ESG providers who assess risks relating to climate change, natural resource constraints, and broader sustainability factors and the impact on issuers. The data is collected and analysed by the Investment Manager's research team.

The ESG scorecard takes into account the following environmental, social and governance practices, including a consideration of Principal Adverse Impact indicators ("**PAIs**") and alignment with the EU Taxonomy, alignment with the UN Sustainable Development Goals. The ESG scorecard has three sections: environmental (50% weighting), social (25% weighting), and governance (25% weighting). Each of these sections contains a number of measures on which the company is scored. The environmental section considers a number of the PAI indicators from SFDR Level 2 Annex 1 such as GHG emissions, carbon footprint and exposure to companies active in the fossil fuel sector, as well as other considerations such as whether the investment is an Article 8 or Article 9 collective investment scheme, and the extent of its alignment with the EU Taxonomy (where relevant). The social section considers board diversity, community impact, health and safety standards, amongst other measures. The governance section considers the independence of the board of management, the structure of the board and committees, the quality of transparency and reporting, and compliance with recognised good governance practices. For closed-end fund investments, the scorecard also considers the SFDR classification of the investment. The scores from each of these factors are combined to give the investment an overall ESG score. Each investment must attain a minimum overall score (as detailed below) to be eligible for inclusion in the Fund as promoting environmental and/or social characteristics. The scores from each section are combined by the Investment Manager's research team and normalised to give an overall weighted average ESG score. Investments scoring over 6 out of 10 overall are considered to meet the minimum

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

criteria for investment. If the company meets any of the criteria on the exclusion list, then it is automatically excluded from investment, regardless of the rest of its score. The Investment Manager's research team is responsible for keeping the parameters and the metric value of the ESG scorecard updated.

In particular, the Fund will have a strong focus on climate change mitigation. Investments will be made in companies that are making substantial contributions to climate change mitigation. Some examples of these would be companies that are focused on renewable energy infrastructure such as wind farms, solar farms, hydro power, and battery storage. These types of companies promote a multitude of environmental characteristics including generation of clean energy, reduction of greenhouse gas emissions and increases in biodiversity.

Good environmental practices may include the promotion of a multitude of environmental characteristics including climate change mitigation, the generation of clean energy, reduction of greenhouse gas emissions and increases in biodiversity. In particular, the Fund will have a strong focus on climate change mitigation. Investments will be made in companies that are making substantial contributions to climate change mitigation. Some examples of these would be companies that are focused on renewable energy infrastructure such as wind farms, solar farms, hydro power, and battery storage.

Good social practices may include community engagement and spending, health and safety performance, and policies relating to diversity, employee rights and supply chain management. The Fund will also consider investments in social infrastructure such as schools, medical facilities and affordable housing which have the promotion of social characteristics as part of their core business objectives. In terms of governance, the Investment Manager incorporates an analysis of the company's/issuer's board composition, long-term sustainability incentives and transparency in disclosure. The Investment Manager also considers the company's leadership, audits and internal controls, compliance with laws and regulations, and shareholder rights.

Please refer to the section below entitled "*What is the policy to assess good governance practices of the investee companies?*" for additional details on the Investment Manager's approach to assessing good governance practices.

The Investment Manager analyses these factors with a preference for companies/issuers that meet, exceed or are committed to meeting the factors listed above when considering individual stocks for purchase in the portfolio.

Where sufficient data is unavailable from primary sources, such as publicly available documents including ESG reports provided by the investee companies, the Investment Manager may supplement the internal research with data from third-party databases. Each third-party database may have its own custom ESG scoring methodology.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

For the investment process, the Investment Manager applies an integrated approach to ESG research. ESG considerations are implemented on a continuous basis as part of the investment process. The ESG process is anchored by the following main pillars, which help indicate performance on sustainability:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

At the portfolio level:

- The weighted average ESG score of the Fund's portfolio using the Investment Manager's ESG scorecard;
- The percentage of the Fund's portfolio invested in sustainable investments (as defined in SFDR);
- The percentage of the Fund's portfolio invested in excluded investments (target 0%).

At the individual investment level, this will vary depending on the disclosures made by each company but may include:

- Capacity of renewable energy installed
- Amount of renewable energy generated
- Greenhouse gas emissions avoided
- Compliance with UN Sustainable Development Goals

The Investment Manager sources numerical data on environmental metrics such as carbon emissions, water, waste, energy consumption, and policy-based information from company fillings. The Investment Manager sources numerical data on societal or governance related metrics such as investment in sustainable infrastructure, safety rates, community engagement and spending, and policies related to diversity, employee rights, and supply chain from company fillings.

As part of its engagement strategy (as detailed above under the heading "*What is the policy to assess good governance practices of the investee companies?*"), the Investment Manager regularly engages with companies/issuers to obtain additional information to support its ESG scorecard assessment. Each individual investment will be given a score using the Investment Manager's ESG scorecard which will provide an overall indication of the investment's sustainability.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Investment Manager commits to invest at least 25% of the Fund's investments in "sustainable investments" as defined under SFDR. The Investment Manager does not commit to taking into account the EU Taxonomy criteria for environmentally sustainable economic activities as detailed in this Annex. The objectives of the sustainable investments made by the Fund are to invest in companies that contribute to environmental objectives, particularly in the context of climate change mitigation. It is anticipated that many of these investments will be in companies that are active in renewable infrastructure and the provision and development of clean energy, thus providing direct and measurable contributions to climate change mitigation.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager seeks to ensure that the sustainable investments in the financial product do no significant harm ("**DNSH**") to any environmental objectives. Sustainable investments that the Fund makes should not significantly harm any environmental or social sustainable investment objective.

The Investment Manager ensures compliance as part of its due diligence process by analysing where available the DNSH disclosures by the companies it invests in, and by considering the Principal Adverse Impact (**"PAI"**) indicators, together with any exclusionary criteria.

Sustainable investments must pass DNSH assessments as defined by the Investment Manager including the criteria below:

- DNSH disclosures which may be issued by the investee company;
- the exclusionary criteria operated by the Investment Manager as described above;
- PAI integration to analyse whether the investment is compatible with sustainable investment.

The outcome of this analysis will be captured in the Investment Manager's ESG scorecard. The Investment Manager uses the results of the company-level ESG-related DNSH due diligence to determine if an investee company qualifies as a sustainable investment and to make portfolio investment decisions, when required, in order to maintain the minimum stated proportion of sustainable investments. Data for these DNSH assessments is primarily sourced from company disclosures where appropriate. The Investment Manager periodically reviews and discusses the data to ensure data quality and consistency, as well as to make additional assessments when necessary.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager integrates PAIs in the investment process, specifically as part of the DNSH assessment to determine if an investee company qualifies as a sustainable investment.

The Investment Manager's due diligence process includes consideration of the following 14 mandatory Principal Adverse Impact indicators as set out in Table 1 of Annex I under SFDR.

- PAI 1: GHG Emissions, total GHG emissions including Scope 1, 2 and 3
- PAI 2: Carbon Footprint
- PAI 3: GHG Intensity of Investee Companies
- PAI 4: Exposure to Companies in the Fossil Fuel Sector
- PAI 5: Share of non-renewable energy consumption and production
- PAI 6: Energy consumption intensity per high impact climate sector
- PAI 7: Activities negatively affecting biodiversity-sensitive areas

- PAI 8: Emissions to water
- PAI 9: Hazardous waste and radioactive waste ratio
- PAI 10: Violation of UN Global Compact Principles and OECD Guidelines for Multination Enterprises
- PAI 11: Lack of Process and Compliance Mechanisms to Monitor Compliance with UN Global Compact and OECD Guidelines for Multinational Enterprise
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board Gender Diversity
- PAI 14: Exposure to Controversial Weapons, Antipersonnel Mines, Cluster Munitions, Chemical Weapons, and Biological Weapons

This consideration is captured in the ESG scorecard giving an overall assessment of each investment's environmental and social characteristics.

Data is primarily sourced by the Investment Manager from publicly available information including company disclosures. When data availability and quality is not sufficient for one of the 14 mandatory PAI indicators, the Investment Manager engages with portfolio companies to close data gaps and actively votes to request increased disclosure. The Investment Manager may also engage with its third-party research providers to request estimates of missing data.

The Investment Manager's assessment approach, including any applicable potential exclusionary thresholds, for each PAI indicator may be adjusted over time as the availability and quality of reported or estimated data improves. The Investment Manager applies this general approach to the management of PAIs.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager evaluates if investee companies/issuers have processes and compliance mechanisms to monitor compliance with global norms including those set out by the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact (UNGC). In the consideration of sustainable investments, the Fund excludes any companies/issuers with confirmed material violations unless the Investment Manager receives due diligence evidencing the violation has been fully remediated by the company/issuer and there is limited risk that such violation will re- occur.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes.

☐ No

The Fund considers principal adverse impacts on sustainability factors as part of the Investment Manager's due diligence process. The information disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 will be disclosed in the Fund's annual report.

What investment strategy does this financial product follow?

The Investment Manager will invest in companies which promote environmental and/or social characteristics and have the prospect of generating income and capital growth over the medium term.

Many of these companies will have substantial asset backing. Such asset backing may consist of renewable infrastructure including but not limited to solar farms, wind farms, hydro power, and battery storage. The shares of these asset-backed companies may trade at a discount to the underlying value of their net assets, thus providing the prospect of capital gains if the shares later trade closer to or above the value of their net assets.

Other investments may include companies that are suppliers to, or otherwise operate or develop in, the global clean energy sector, as well as companies that build and provide clean technology and companies that are active in social infrastructure or promote other environmental and/or social characteristics, such as climate change mitigation, transition to renewable energy sources, protection of biodiversity, and community engagement and support.

It is expected that most investments will pay an income to shareholders by way of dividend. Many of the investments, particularly in the infrastructure sector, are anticipated to have long-term secure cashflows with an element of inflation linkage. This would be expected to provide shareholders with a stable and growing income stream. The Investment Manager shall carry out due diligence on the quality of the assets, the cashflows, the management team, corporate governance, and environmental and social characteristics of the investments to determine the attractiveness of the potential returns.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

At least 80% of the investments of the Fund will promote environmental and/or social characteristics. This will be measured using the Investment Manager's proprietary ESG scorecard.

Each company/issuer must attain a minimum overall score (as detailed below) to be eligible for inclusion in the Fund as promoting environmental and/or social characteristics. The scores from each section of the Investment Manager's ESG scorecard are combined by the Investment Manager's research team and normalised to give an overall weighted average ESG score. Investments scoring 5 or below out of 10 overall as an overall weighted average ESG score are not considered to meet the minimum criteria for investment and are excluded.

The following exclusions will be applied by the Investment Manager to the investment universe prior to the construction of the portfolio:

- Violators of UN Global Compact principles;
- Violators of the Climate Transition Benchmarks in Commission Delegated Regulation 2020/1818 (Article 12(1)(a)-(c));
- Violators of the exclusions for Paris-Aligned Benchmarks in Commission Delegated Regulation 2020/1818 (Article 12(1)(d)-(g));
- Controversial weapons;
- Thermal coal;
- Arctic drilling;
- Oil and tar sands;
- Severe ESG controversies;
- Tobacco; and
- Civilian Firearms.

The Fund shall not make any investments in companies/issuers which are violation of the above principles or engaged directly in such activities. The Fund shall divest any investments promptly in the event that the relevant company/isuser is in breach of the above exclusions following any initial investment. The above list of exclusions shall be regularly reviewed by the Investment Manager and may be updated, subject to Central Bank requirements, to reflect best practices as they evolve.

While the Fund does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum committed rate for the Fund.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Assessing good governance practices having an independent board majority, gender and racial diversity, sound management structures, and transparent and independent accounting practices is an important part of the Investment Manager's due diligence process. Key aspects of good governance which the Investment Manager will consider include:

- Leadership and board composition
- Board independence
- Audit and internal controls
- Extent of compliance with relevant markets' codes for corporate governance, laws and regulations
- Shareholders' rights
- Tax practices
- Policies on dilutive share issuance
- Long-term sustainability incentives
- Transparency in disclosure

The Investment Manager analyses these factors with a preference for companies/issuers that meet, exceed or are committed to meeting the factors listed above when considering individual stocks for purchase in the portfolio.

The Investment Manager engages directly with its investee companies/issuers on key ESG considerations, including good governance practices, the appropriateness and breadth of disclosure, management's strategy in relation to ESG factors and material ESG issues that impact the risk of the business and/or future growth opportunities. Engagement and proactive dialogue on key ESG issues are also important aspects of the research process. The Investment Manager engages directly with its investee companies/issuers during the due diligence process and on a regular basis upon inclusion in the Fund. As an important component of its investment strategy, the Investment Manager also meets regularly with management teams, board chairs and corporate advisers of its portfolio and prospective investee companies/issuers in order to a better understanding of the company, its industry position, management's strategy and importantly how management perceives and addresses risks, including ESG considerations. During these meetings, the Investment Manager advocates for positive progress on key ESG metrics and enhanced data disclosure. The Investment Manager recognises its responsibility to make considered use of voting rights. Constructive and active company engagement and exercising voting rights to promote stronger corporate governance are important principles within the investment framework. If the ESG performance of an investment in the portfolio were to deteriorate and a determination was made by the Investment Manager that further engagement would be unlikely to achieve improvement during the anticipated investment horizon, the position would be closed.

The Investment Manager's Stewardship and Engagement Policies complement this approach.

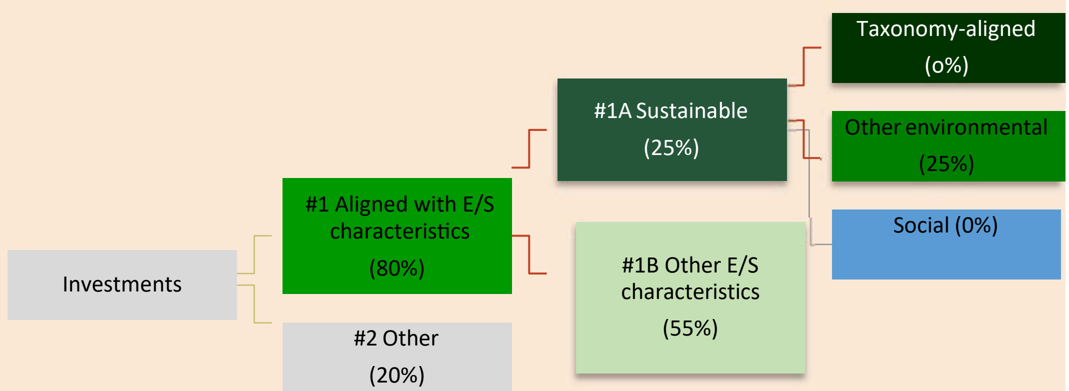
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund invests at least 80% of its NAV, in normal market conditions, to investments in equity securities and other transferable securities.

The minimum proportion of the investments used to meet the environmental and social characteristics promoted by the Fund in accordance with the binding elements of the investment strategy will be a minimum of 80%. These investments can be categorised as “#1 Aligned with E/S characteristics" and include the minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy, which will be a minimum of 25% of the Fund’s investments.

The remaining investments in the Fund can be categorised as "#2 Other". Investments that might fall under "#2 Other" may include derivatives, cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensivesafety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used to attain the environmental and social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments that the Fund makes may be aligned with the EU Taxonomy. However, the Investment Manager does not currently report on this alignment. As a result, the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable under the EU Taxonomy is 0%.

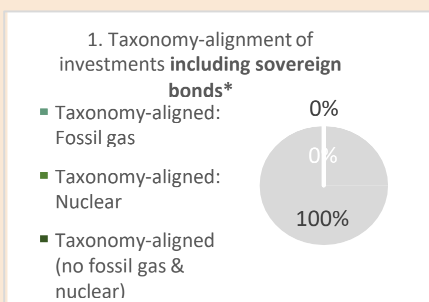
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

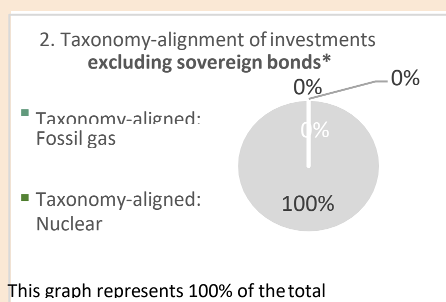
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The proportion of investments in such activities is currently 0% of NAV, which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum share of 25% of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under "#2 Other" include cash and other ancillary liquid assets used for the purposes of liquidity and portfolio risk management. It may also include securities for which data to complete the full ESG assessment is currently unavailable but is expected to become available in the near-term. Given the nature of such investments, there is no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark for environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.cascap.co.uk/regulatory-disclosures/