Key Investor Information

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

Castellain Green Fund (the "Fund")

A sub-fund of Castellain ICAV (the "**ICAV**"). The Manager is Waystone Management Company (IE) Limited (the "**Manager**").

Class F1 GBP (ISIN: IE000ZYSTUU3)

Objectives and Investment Policy

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

The Fund will seek to achieve this primarily by investing in equities issued by companies which are listed or traded on UK and continental European markets.

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 Fund is classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). It promotes environmental and/or social characteristics by investing in companies that demonstrate good environmental, social and governance (ESG) practices.

At least 80% of the Fund's investments will promote environmental and/or social characteristics, with a commitment to invest at least 25% of the Fund's assets in "sustainable investments", as defined by the SFDR. These sustainable investments will have an environmental objective, that is not aligned with the criteria of the EU Taxonomy.

The Investment Manager integrates sustainability risks into the portfolio construction process, ensuring that the fundamental analysis, portfolio weighting, and sell decisions consider the sustainability risks arising in the portfolio. The Fund also considers the principal adverse impacts of its investment decisions on sustainability factors as part of its overall investment process.

The Fund may use financial derivatives ("**FDI**") for hedging or efficient portfolio management.

Where the Investment Manager considers it appropriate, the Fund may invest up to 100% of its assets in cash and cash equivalents. The Fund may invest up to 10% of the NAV in other collective investment schemes.

The objectives and policies of the Fund are not constrained by reference to any benchmark index and the Investment Manager has discretion in its choices of investments. The Fund is actively managed.

You can buy and sell shares in the Fund on any day provided that it is not an Irish or UK public holiday.

Dividends will not be distributed on your Class F GBP Shares.

The Fund is denominated in GBP.

Please read the Prospectus for more information about the Fund. It is available at www.cascap.co.uk. Unless otherwise defined in this document, all words and expressions defined in the ICAV's current Prospectus shall have the same meaning herein.

Risk and Reward Profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

The risk and reward category is based on the nature of the assets the Fund intends to invest in and the expected volatility of those assets. Historical data may not be a reliable indication of the future risk profile of the Fund. The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. category 1) does not mean a risk-free investment.

The Fund is in category 6 based on expected exposure to equities and other assets that typically experience moderate to high fluctuations in value. Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. There can be no assurance that the Fund will achieve its investment objective.

The following are additional risks which are materially relevant to the Fund which may not be adequately captured by the risk and reward indicator:

- The Fund invests in shares of companies and the value of these shares and the income from them can go down as well as up due to changes in the company, its industry, and the economy in which it operates.
- In certain market conditions some assets in the Fund may be less liquid and therefore more difficult to sell at their true value or in a timely manner.
- Sustainability risks may impact the performance of the Fund, particularly in relation to the environmental and social characteristics promoted by the Fund. These risks include potential regulatory changes, market shifts due to ESG concerns, or reputational risks for companies that fail to meet sustainability standards.
- FDI are highly sensitive to changes in the value of the assets which they are based on. The use of FDI may result in the Fund being leveraged.

Charges for this Fund

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

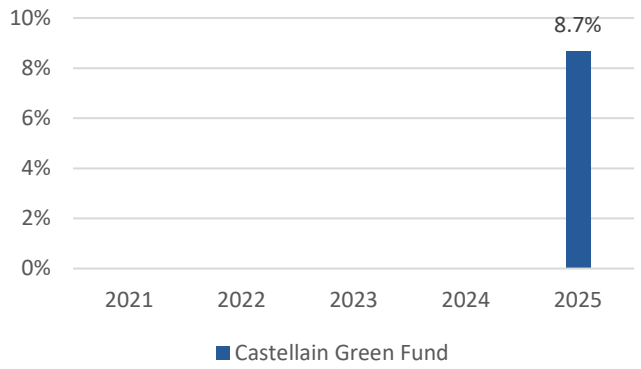
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	2.0%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The entry and exit charges shown are maximum figures. In some cases, you might pay less. Please refer to your financial advisor or the Distributor for actual entry and exit charges. No switching or conversion charges will apply.

The ongoing charges figure for the year ended 31 December 2025 is based on actual charges from 1 January 2025 to 31 December 2025. The Fund's annual report for each financial year will include detail on the exact charges made. These may vary from year to year. The ongoing charges figure excludes portfolio transaction costs and performance fees.

More detailed charges information may be found in the "Fees and Expenses" section of the Supplement.

Past Performance



The Fund launched in Ireland on 3 December 2024.

The past performance takes account of all charges and costs and is calculated in GBP.

Please be aware that past performance is not a reliable indicator of future results.

Practical Information

- This document is a representative key investor information document for other share classes issued by the Fund, namely the Class F2 EUR and F3 USD share classes. Information about these share classes can be obtained in the supplement for the Fund and from the ICAV or Administrator. More share classes are available for this Fund – please refer to the Prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.
- The depositary is CACEIS Bank, Ireland Branch.
- Copies of the Prospectus (which includes additional information relating to your investment), the latest annual reports and subsequent half-yearly reports (all in English), as well as other information (including the latest share prices) are available free of charge at www.cascap.co.uk
- The Net Asset Value per share of the Fund is available at www.cascap.co.uk
- You may apply for shares in this Fund to be converted into shares of a different class or fund. For more information on how to convert your shares to units/shares of other funds, please refer to the “Switching between Share Classes” section in the Supplement.
- The taxation regime applicable to the Fund in Ireland may affect your personal tax position.
- The ICAV may have a number of different funds. The assets and liabilities of each fund are segregated by law and your investment in the Fund should not be available to pay the liabilities of any other fund.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the ICAV.
- Details of the remuneration policy of the Manager is available at www.waystone.com. A paper copy of the remuneration policy will be made available free of charge upon request.
- The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key investor information is accurate as at 19 February 2026.