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 Value Fund (the "Fund")

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

Class A GBP (ISIN: IE00BD5DLZ64)

Objectives and Investment Policy

The investment objective of the Fund is to achieve growth in the value of its assets in the medium to long-term.

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.

The Fund will invest in companies with significant asset backing. Examples of such companies include Real Estate Investment Trusts (REITs), investment trusts, investment companies and holding companies.

The Fund may also seek to take short positions, through financial derivatives ("FDI"), in the aforementioned companies. These short positions may be used for investment purposes or for hedging purposes.

The Fund does not expect to invest more than 20% of its assets in short positions.

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, and the FTSE 100 Total Return* benchmark details are provided for comparative purposes only.

Where the Investment Manager considers it appropriate, the Fund may invest up to 100% of its assets in cash and cash equivalents.

You can buy and sell shares in the Fund twice a month.

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

Please read the Prospectus for more information about the Fund. It is available at www.cascap.co.uk

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 calculated using historical data which may not be a reliable indicator of the Fund's future risk profile. 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 4 due to the rise and fall of its price over the last five years.

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. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and the Supplement carefully and consult with their professional advisers before making an application for Shares. 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.
- The Fund may use FDI for investment purposes, which may result in the Fund being leveraged and may result in a higher level of volatility in the value of the Fund.

* Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The LSE Group does not promote, sponsor or endorse the content of this communication.

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	1.51%
Charges taken from the Fund under certain specific conditions	
Performance Fee	0.00%

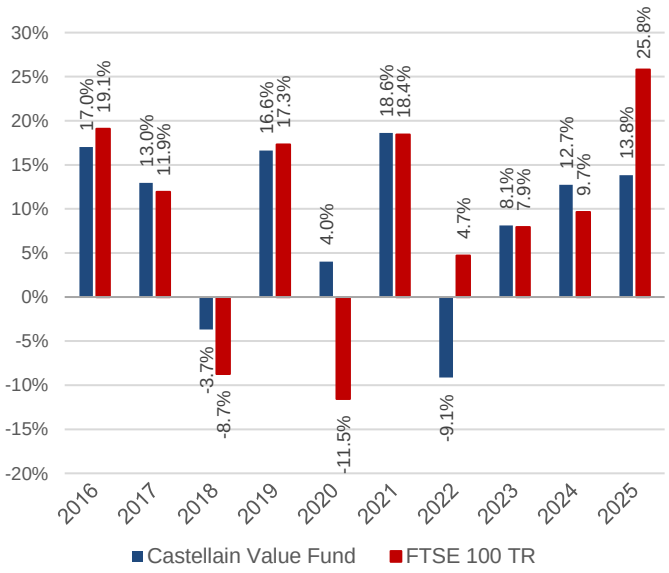
Calculation: 20% above high watermark. Hurdle rate of Bank of England base rate + 2.5%

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 was originally launched in Jersey in March 2009. It migrated to Ireland on 3 April 2018 and was authorised as a UCITS. The performance prior to 3 April 2018 was achieved while it was domiciled in Jersey, before it was authorised as a UCITS. However the investment policy, strategy and portfolio composition of the Fund were not altered as a consequence of the migration, the Investment Manager of the Fund remained the same, and the board of the Fund is satisfied that the past performance data is accurate.

The figures for this share class are based on total return (i.e. capital and income) 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 B UK Reporting GBP and Class A USD share classes. Information about these share classes can be obtained in the supplement for the Fund and from the ICAV or Administrator.
- 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
- 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.
- 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 Fund.
- 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.