Canepa Funds ICAV

ALANTRA GLOBAL TECHNOLOGY FUND

(a sub-fund of Canepa Funds ICAV, an Irish Collective Asset-management Vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the 'UCITS Regulations'))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 10 NOVEMBER 2020 (DATE OF ESTABLISHMENT) TO 31 DECEMBER 2020

Alantra Global Technology Fund

Annual Report and Audited Financial Statements

For the period 10 November 2020 (date of establishment) to 31 December 2020

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Directors and General Information

Directors:

Graydon Barz*(American)
Eimear Cowhey** (Irish)
Kian Esteghamat* (American)
Gustavo Marturet (American)
Dennis Slattery* (Irish)

*Non-executive
**Independent Non-executive

Registered Office:

70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Investment Manager:

Alantra EQMC Asset Management SGIIC SA
José Ortega y Gasset, 29, 28006 Madrid,
Spain

Distributor:

Canepa Management Markets, Ltd
2 Church Street
Hamilton HM 11
Bermuda

Administrator, Registrar and Transfer Agent:

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson’s Quay
Dublin 2, D02 RK57
Ireland

Manager:

MontLake Management Limited
23 St.Stephen’s Green
Dublin 2
Ireland

Depositary:

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson’s Quay
Dublin 2, D02 RK57
Ireland

Legal Advisors:

Matheson
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Secretary:

Matsack Trust Limited
70 Sir John Rogerson’s Quay
Dublin 2
Ireland

Independent Auditors:

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Directors' Report
For the period 10 November 2020 to 31 December 2020

The Directors of Canepa Funds ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the period ended 31 December 2020 to the shareholders.

Overview of the ICAV
The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the 'UCITS Regulations') and is constituted as an umbrella fund with segregated liability between its six Sub-Funds: ACM Eagle Growth Fund, Alantra Global Technology Fund (launched on 10 November 2020), Aureana New World Income Fund, Concise Short-Term High Yield Fund, Unison Equity Select Fund and Xingtai China Fund. The ICAV is registered in Ireland.

The ICAV was authorised by the Central Bank of Ireland on 30 September 2016.

Directors' Statement on Accounting Records
The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act 2015, are kept by the ICAV. To achieve this, the Directors have employed MontLake Management Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited as administrator of the ICAV (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

Development and Performance of the ICAV Business
The investment objectives of each of the Sub-Funds have been established by the Directors and are described in the prospectus of the ICAV and Supplements of the Sub-Funds. There have been no significant changes in the business of the ICAV. The performance for the period of each Sub-Fund is described in the Investment Manager's Report.

Activities and Business Review
A detailed review of the ICAV's activities for the period ended 31 December 2020 is included in the Investment Manager's Report.

Risk Management Objectives and Policies
The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with its management and administration.

The main risks of the Sub-Fund and the policies and procedures to manage financial risks are outlined in note 10.

Directors' Interests in shares of the ICAV
The Directors of the ICAV are listed on page 1; no Director, nor the Company Secretary, had any beneficial interest in the shares of the Sub-Fund of the ICAV during the period other than Mr. Marturet who owns 4,147 Class M shares of the Unison Equity Select Fund.

Other than as disclosed in note 11 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the period.

Transactions with Connected Persons
The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Manager, Investment Manager, Administrator and Depositary. The relevant fees charged by these connected persons are detailed in note 8.

Directors' Report (continued)
For the period 10 November 2020 to 31 December 2020

Corporate Governance Code
Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors of the ICAV (the "Board") has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code").

Results
The results of operations for the period are set out in the Statement of Comprehensive Income.

Key Performance Indicators
The key performance indicators monitored for the Sub-Fund include the performance of the Sub-Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Fund is reviewed in the Investment Manager's Report.

Dividends
There have been no dividends declared for the Sub-Fund during the period.

Significant events during the period and since the period end
The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's sub funds and also any associated capital activity driven by the pandemic.

All other significant events during the period and since the period end date are detailed in note 16 and 17.

Employees
The ICAV had no employees during the period ended 31 December 2020.

Segregated Liabilities
The ICAV is an umbrella fund with segregated liability between Sub-Funds.

Future Developments
The ICAV will continue to act as an investment vehicle as set out in the prospectus.

Independent Auditor
In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under the ICAV Act 2015, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under the ICAV Act 2015, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at the financial year end date and of the profit or loss of the Sub-Fund for the financial year and otherwise comply with the ICAV Act 2015.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the ICAV financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

Directors' Report (continued)
For the period 10 November 2020 to 31 December 2020

Statement of Directors' Responsibilities (continued)
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015 and the UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

On behalf of the Board of Directors

Director	Kian Esteghamat **Director**
21 April 2021	**21 April 2021**

Investment Manager's Report

1. Market & Portfolio 2020 Review

A global pandemic set siege effecting the human-race at pace not seen before. In turn followed a great economic unravelling, the numbers of which are indeed difficult to reconcile, and only months earlier seemed unfathomable. Unemployment reached levels not seen since the Great Depression, in the US alone the rate briefly touched 15%. Driven by a global lockdown, major economies GDP have contracted by between 3.7% and as much as 11%, with only China likely to be in positive territory for 2020. In fact, according to the Economist, world economic output will end up being a staggering 7% lower than it otherwise would have been. This havoc has been wreaked by COVID-19, a plague which has made the world feel remarkably off kilter even as we enter 2021. As we write global infections have now exceeded 90 million, and number of deaths is rapidly approaching 2mn globally. It has been a grim year to say the least.

Despite this carnage, governments, politicians, companies, employees, families, but most importantly first responders did react and rapidly so, the initial signs of which are proving effective. In fact, we would argue that 2020 in many ways proved to be the largest socioeconomic experiment ever conducted, on the ability of technology sector to move many services, content, applications, online in a short window of weeks. Faced with little or no choice, this has simultaneously accelerated the digital transformation of the entire world economy. It is of course too early to declare victory, far too many lives have been lost, the vaccine roll-out remains to be delivered to billions of people, new mutations of the virus are not yet fully understood and the reopening of parts of the world economy will take time and not be linear. Nevertheless, what we have observed is that in certain industries such as travel, retail and food delivery, the pandemic acted as a lasting additional digital catalyst for industries in transition. For other more conservative industries such as healthcare and education, 2020 forced them forward to rethink the service delivery. This we believe has resulted in a rapid industrial mutation, with innovation burning through and transforming one sector after another and its supply chains. Even within the financial sector we have seen digital payment platforms achieve enormous scale. All of this reinforces our view that we are still at an early stage in the digital transformation of the economy, behind which the technology sector is the driving force. In short, 2020 will be remembered as a moment when everything changed driven by a digital socio-economic transformation.

Given the backdrop, global stock markets produced a strong rebound from the lows. More than anything, the credit for this rebound goes to the record coordinated economic and fiscal stimulus led by central bankers around the world. Driving the markets was the technology sector, closing 2020 as the best performing once again (43% YTD and up some 90% plus from the lows), driven not surprisingly by internet and cloud software; this follows notably several years of robust performance.

Within this context we are pleased to report that the Alantra Global Technology Fund, launched on November 10th, has performed against major indices and in absolute terms, following an initial period of deployment.

Accumulated performance of the Fund*

	December 2020	Since inception (Nov 10th 2020)
AGTF (Share class A)	**6.7%**	**7.2%**
MSCI IT (MXWD0IT)	6.8%	12.9%
Nasdaq 100	5.1%	10.9%
S&P 500	3.7%	5.9%

*Source: J.P Morgan Administration Services. *All performance based in USD.*

The performance of the fund follows a robust period for which we had tested the strategy at scale, with the prior 32 months returning some 140%, versus relevant benchmarks at 90%. We continue to believe the portfolio is optimised to deliver superior growth and will benefit from multi-decade themes long after the pandemic subsides.

We believe robust fundamentals have been matched recently with an expansion in multiples. However, what is emphatically clear to us is that 2020 has proved to be a catalyst for an accelerated digital shift across the world economy simultaneously.

2. Technology Sector Outlook for 2021 and beyond

Fundamentally if there is one over-arching conclusion for our 2021 and beyond outlook, it is that ultimately much of the socioeconomic change in behaviour will prove permanent. In the next decade(s) we believe that we will look back on this period as an accelerant of digital adoption, history in fact teaches us that other periods of severe crisis (WWII, 9/11 and the GFC) have been catalysts for the adoption of new technologies. In many ways, digitization is simply the next chapter of a process that has been under way for a century. The first stage was the initial introduction off automation due to industrial revolution that removed manual processes. The second wave in our view is the connectivity of all these systems through information technology. Stage three is likely to be the productivity that ensues from the zettabytes of data created continuously from this. Each stage results in the continued dematerialization of the economy. We remain of the view that our themes anchored around digital transformation can be measured in decades, not years to come which makes us optimistic over the long term for the growth prospects within our portfolio and watchlist.

Investment Manager's Report (continued)

2. Technology Sector Outlook for 2021 and beyond (continued)

Our portfolio strategy remains the same as the one tested with capital over the past three years. Of course, nothing moves in straight lines, and after a period of strong returns of the strategy we brace for a period of more volatility and possible sector rotation. Entering 2021 we are of the firm belief that the combination of solid fundamentals, catalyzing effect of the pandemic coupled with highest dispersion versus other sectors, and an increasing opportunity set, makes technology a continued ripe sector for long term performance.

Alantra EQMC Asset Management SGIIC SA

January 2021

Report of the Depositary to the Shareholders

We, J.P.Morgan Bank (Ireland) plc, appointed Depositary to Canepa Funds ICAV ("the ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period ended 31 December 2020 ("the Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('UCITS Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALANTRA GLOBAL TECHNOLOGY FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of Alantra Global Technology Fund (the "Fund") a sub-fund of Canepa Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2020 and of the profit for the period year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALANTRA GLOBAL TECHNOLOGY FUND

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ALANTRA GLOBAL TECHNOLOGY FUND

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations
In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations
Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report
This report is made solely to the Fund's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Geraghty

Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 April 2021

Statement of Financial Position

	Note	31 December 2020 USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss	3	28,777,133
Cash and cash equivalents	4	4,276,380
Receivables		
Other receivables		8,455
Total current assets		**33,061,968**
CURRENT LIABILITIES		
Payables		
Interest payable		412
Purchase of securities awaiting settlement		651,649
Administration fees payable	8c	6,619
Audit fees payable	8e	2,243
Depositary fees payable	8d	6,828
Directors' fees payable	11	1,382
Investment management fees payable	8b	41,264
Management fees payable	8a	2,541
Performance fees payable	8b	166,165
Other payables		23,843
Total current liabilities (excluding net assets attributable to shareholders)		**902,946**
Net asset value attributable to shareholders		**32,159,022**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors

Kian Esteghamat

Director
21 April 2021

Director
21 April 2021

Statement of Comprehensive Income

	Note	From the period 10 November 2020 to 31 December 2020 USD
Operating income		
Dividend income		6,660
Net gains on financial assets/liabilities at fair value through profit or loss	7	2,411,546
Total investment income		**2,418,206**
Operating expenses		
Administration fees	8c	(6,619)
Audit fees	8e	(2,243)
Depositary fees	8d	(6,828)
Directors' fees	11	(1,382)
Investment management fees	8b	(41,264)
Management fees	8a	(4,181)
Performance fees	8b	(166,165)
Other operating expenses		(30,042)
Total operating expenses		**(258,724)**
Net operating profit		**2,159,482**
Finance costs		
Interest expense		(460)
Total finance costs		**(460)**
Net profit		**2,159,022**
Increase in net assets attributable to shareholders from operations		**2,159,022**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Shareholders

	From the period 10 November 2020 to 31 December 2020 USD
Net assets attributable to shareholders at the beginning of the period	–
Increase in net assets attributable to shareholders from operations	2,159,022
Share transactions	
Proceeds from issue of redeemable shares	30,000,000
Payments on redemption of redeemable shares	–
Increase in net assets resulting from share transactions	**30,000,000**
Net assets attributable to shareholders at the end of the period	**32,159,022**

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

	From the period 10 November 2020 to 31 December 2020 USD
Cash flows from operating activities:	
Increase in net assets attributable to shareholders from operations	2,159,022
Adjustment for:	
Dividend income	(6,660)
Interest expense	460
Total	2,152,822
Change in financial assets at fair value through profit or loss	(28,777,133)
Change in other receivables	(8,455)
Change in other payables	902,534
	(25,730,232)
Dividend received	6,660
Net cash used in operating activities	**(25,723,572)**
Cash flows from financing activities:	
Interest paid	(48)
Proceeds from issue of redeemable shares	30,000,000
Net cash provided by financing activities	**29,999,952**
Net increase in cash and cash equivalents	4,276,380
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the end of the period	**4,276,380**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

For the period 10 November 2020 to 31 December 2020

1. General information

Alantra Global Technology Fund (the "Sub-Fund") is a Sub-Fund of Canepa Funds ICAV (the "ICAV"), an umbrella fund with segregated liability between Sub-Funds constituted as an ICAV. The ICAV was registered in Ireland on 15 March 2016 pursuant to the ICAV Act 2015 with registration number C153031. The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (UCITS) Regulations, 2011 as amended (the 'UCITS Regulations').

The ICAV has appointed MontLake Management Limited as its management company.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different portfolios of assets that comprise of separate Sub-Funds. As of 31 December 2020, the Sub-Funds of the ICAV were ACM Eagle Growth Fund, Alantra Global Technology Fund which launched on 10 November 2020, Aureana New World Income Fund, Concise Short-Term High Yield Fund, Unison Equity Select Fund and Xingtai China Fund.

The Sub-Fund was approved by the Central Bank on 27 October 2020, and subsequently commenced operations on 10 November 2020.

2. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Sub-Fund's financial statements:

a. Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and the provisions of the ICAV Act 2015, and all regulations to be construed as one with those acts, including UCITS Regulations. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as disclosed in note 2c (iv) and note 3.

b. New standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

c. Financial instruments

(i) Classification

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in equity instruments are managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, equity instruments are measured at fair value through profit or loss. Derivative position continue to be held at fair value upon application of IFRS 9.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

2. Accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as ‘net changes in fair value of financial assets and financial liabilities at fair value through profit or loss’ in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement
Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

Subsequent measurement
Subsequent to initial measurement, the Sub-Fund re-measures financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Sub-Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Sub-Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Sub-Fund, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Sub-Fund calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other observable and or available market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

In accordance with IFRS 13, ‘Fair Value Measurement’, the Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

2. Accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation (continued)

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

d. Income recognition

(i) Dividend income and expenses

Dividend income and dividend expense is recognised when the securities or distributions are declared. Dividend income and dividend expense are shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

(ii) Interest income and expenses

Interest income and expense are recognised in the Statement of Comprehensive Income using the effective interest method.

e. Operating expenses

The Sub-Fund is responsible for all normal operating expenses and charges incurred on the acquisition and realisation of investments. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f. Efficient portfolio management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the prospectus. With the exception of Aureana New World Income Fund, Concise Short-Term High Yield Fund and Xingtai China Fund, which hold forwards currency contracts, Aureana New World Income Fund also holds swaps, Concise Short-Term High Yield Fund also holds futures contracts, the ICAV did not hold any derivative instruments for the period ended 31 December 2020.

g. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The functional currency is US Dollars (“USD”).

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the period end. Securities and other assets priced or denominated in currencies other than USD will be converted at the current spot rates in effect on the date of determination of the NAV.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

2. Accounting policies (continued)

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

i. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

j. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

Net gains/(losses) on financial assets/financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

k. Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

l. Shares policy

The Sub-Fund may issue 5 classes of shares, namely Founder, Class A, Class I, Class IA and Class M. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with the provisions of the supplement to the prospectus.

Shares in the Sub-Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the period end date if the shareholder exercised the right to redeem shares in the Sub-Fund.

m. Establishment costs

The Sub-Fund will bear its own establishment costs which are not expected to exceed USD 155,000 and will be amortized over the first five annual accounting periods of the Sub-Fund. This fee is included in other operating expenses.

3. Fair value measurement

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

3. Fair value measurement (continued)

The determination of what constitutes ‘observable’ requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets and financial liabilities (by level) measured at fair value at 31 December 2020:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	28,777,133	–	–	28,777,133
Total	**28,777,133**	**–**	**–**	**28,777,133**

There were no transfers between levels during the period.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

The financial assets and liabilities other than those included in the tables above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The puttable value of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the Sub-Fund’s prospectus. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to shareholders.

4. Cash and cash equivalents

Cash and cash equivalents at period end are held with J.P. Morgan Bank (Ireland) plc (the “Depositary”). The Depository does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor’s of A+.

5. Share capital

The authorised share capital of the ICAV is 500,000,300,002 shares of no par value divided into 300,002 Subscriber shares of no par value and 500,000,000,000 shares of no par value.

Subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the ICAV on the terms and conditions set out in the prospectus.

The following table shows the number of shares in issue at the reporting date together with the movements during the period:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
USD Founder	–	300,000	–	300,000

The capital of the ICAV is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV’s objective when managing capital is to safeguard the ICAV’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

6. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

		31 December 2020
USD Founder		
Net asset value	USD	32,159,022
Shares in issue		300,000
Net asset value per share	USD	107.20

7. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

	Period ended 31 December 2020 USD
Net change in unrealised gains/(losses) on investments	2,368,612
Net gains/(losses) on foreign exchange	42,934
Total	**2,411,546**

8. Fees and expenses

a. Management fees

The Manager receives a management fee (the "Management fees") out of the assets of each Sub-Fund at a rate of up to 0.02% of the first USD 400 million of the NAV of each Sub-Fund and at a rate of up to 0.01% of the NAV of each Sub-Fund over USD 400 million, subject to a minimum monthly fee for each Sub-Fund of USD 2,500. The Management fees accrue on a daily basis and are paid monthly in arrears together with the reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The amount of Management fees outstanding at the end of the period and charged during the period is disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

b. Investment management fees and Performance fees

For its management services in respect of the Sub-Fund, the Investment Manager will be entitled to an investment management fees (“Investment Management fees”) payable by each Class, except for the Class M shares which are not subject to any Investment management fees or Performance fees, equal to the rate of the NAV of the Class as set forth below.

The Investment Manager may, from time to time and at its sole discretion, rebate any or all of its fees to some or all shareholders. The Sub-Fund will also reimburse the Investment Manager for reasonable out of pocket expenses incurred out of the assets of the Sub-Fund.

The amount of Investment management fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

Performance fees will only be awarded at a rate equal to those set out below with respect to a Class when the NAV of the relevant Class for the performance evaluation period both (i) exceeds its prior high NAV and (ii) the yield of 90-day average US Secured Overnight Financing Rate (SOFR) plus 3% accumulated over the same Performance Evaluation Period (together, the “Hurdle”) accumulated over the same performance evaluation period.

The amount of Performance fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

Share Class	**Investment Management Fee Per Annum**	**Performance Fee Per Annum**
USD Founder	0.96%	7.50%

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

8. Fees and expenses (continued)

c. Administration and Transfer Agency fees

The Administrator, in relation to the provision of its services as Fund Accountant, Administrator and Transfer Agent, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month plus each Sub-Fund's pro-rated portion of the minimum annual transfer agency fee which is charged to the ICAV and additional valuation, transfer agency and financial reporting volume-based fees charged at normal commercial rates.

The amount of Administration fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

d. Depositary fees

The Sub-Fund will pay to the Depositary a fiduciary services fee. The Sub-Funds shall also bear the cost of all custodial, settlement and sub-custodian charges and transaction charges incurred by the Depositary. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary out of the assets of the Sub-Fund. The fees are accrued daily and payable monthly in arrears.

The amount of Depositary fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

e. Audit fees

Deloitte Ireland LLP are appointed as independent auditors to the Sub-Fund. Audit fees solely relate to statutory audit fees. There were no other fees paid to Deloitte in Ireland as the statutory auditor of the ICAV as no other services were provided.

The audit fees incurred by the Sub-Fund amounted to EUR 8,000 for the period ended 31 December 2020.

The amount of Audit fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:
(i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
(ii) Certain exempted Irish resident investors who have provided the ICAV with necessary signed statutory declaration; or
(iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
(v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
(vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

10. Financial risk management

The capital of the Sub-Fund is represented by the net assets attributable to shareholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to redeem and issue new shares in accordance with the constitutional documents of the Sub-Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board monitors capital on the basis of the value of net assets attributable to shareholders.

The main risks arising from the Sub-Fund's financial instruments are market, credit and liquidity risks. Financial risk management is integral to the Investment Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to Sub-Fund's objectives.

The Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained overleaf.

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

(i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's market price risk is managed through diversification of the investment portfolio, as permitted by the Sub-Fund's investment objective and policy and as shown in the Sub-Fund's Schedule of Investments.

Had the fair value of investments increased by 5%, with all other variables held constant, the net assets attributable to shareholders would have increased as set out in the table below:

	Currency	**31 December 2020**
Alantra Global Technology Fund	USD	1,438,857

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the Sub-Fund's policy, the Investment Manager monitors and reviews the Sub-Fund's foreign exchange exposure on a daily basis.

As at 31 December 2020, the Sub-Fund's exposure to currency risk is as follows:

Currency	**Net exposure 31 December 2020 USD**
CAD	1,217,824
EUR	2,950,162
HKD	661,557
TWD	668,677
Total	**5,498,220**

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

10. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The below sensitivity analysis explains the effect of changes in the exchange rates on the performance of the Sub-Fund.

At 31 December 2020, had the USD weakened by 5% in relation to all currencies, the net assets attributable to shareholders would have increased/(decreased) as set out in the table below.

	31 December 2020
Alantra Global Technology Fund	274,911

A strengthening of the USD by 5% would have an equal but opposite effect on the financial statements amounts shown, on the basis that all other variables remain constant.

(iii) Interest rate risk

The income of a Sub-Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Sub-Fund has direct exposure to interest rate change on the cash flows of its interest bearing assets and liabilities. Yields earned will be impacted by increases/decreases of underlying interest rates.

(b) Credit risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund is exposed to credit risk for its investments in bonds, cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements at 31 December 2020 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The Depositary is J.P. Morgan Bank (Ireland) plc. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-Fund. The Sub-Fund is exposed to credit risk of the Depositary.

The management of these risks is carried out by the Investment Manager on a daily basis in accordance with each Investment Manager specific investment guidelines to identify breaches of the Sub-Fund's investment and borrowing restrictions including global exposure, cover adequacy, issuer concentration and counterparty exposure.

The majority of transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Fund’s policy, the Investment Manager monitors the Sub-Fund’s credit position on a daily basis and reviews it on a monthly basis.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Sub-Fund manages its liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. It therefore invests the majority of its assets in investments that are traded in an active market. All of the Sub-Fund’s financial liabilities are payable in one year or less or on demand.

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

10. Financial risk management (continued)

(c) Liquidity risk (continued)

In accordance with the Sub-Fund's policy, the Investment Manager monitors and reviews the Sub-Fund’s liquidity position on a daily basis.

11. Related party transactions

The following are considered related parties to the ICAV for the purpose of this note. All connected party transactions are made at an arm’s length basis.

Directors of the ICAV
The Directors of the ICAV are disclosed on page 1. Certain Directors hold positions in certain parties related to the ICAV, as follows:

- Dennis Slattery is an employee of MontLake Management Limited, the ICAV’s UCITS management company.
- Gustavo Marturet is an investment manager at Unison Asset Management, LLC, an investment manager of the ICAV.

Directors’ fees
The Directors are entitled to a fee in remuneration for Directors services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the remuneration payable to the Directors in any one year shall not exceed €50,000 (or its equivalent) per Sub-Fund. Mr Esteghamat, Mr Barz, Mr Marturet and Mr Slattery are not entitled to any such remuneration for the life of the ICAV. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV.

The amount of Directors’ fees outstanding at the end of the period and charged during the period are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

The Manager
The amount of Management fee outstanding at the end of the period and charged during the period by MontLake Management Limited is disclosed in the Statement of Financial Position and Statement of Comprehensive Income .

The Investment Manager
The amount of Investment Management fees outstanding at the end of the period and charged during the period are disclosed in Statement of Financial Position and Statement of Comprehensive Income.

12. Transaction costs

Transaction costs for fixed income securities are not separately identifiable as they are embedded in the bid/offer price of the security transaction.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Fund for the period ended 31 December 2020. These include brokerage commissions and broker fees on equities. Transaction costs on equities are embedded in the cost of the investment and included in net changes in fair value of financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Details of separately identifiable transaction costs are shown below:

	Currency	**Period ended 31 December 2020**
Alantra Global Technology Fund	USD	8,493

Notes to the Financial Statements (continued)

For the period 10 November 2020 to 31 December 2020

13. Exchange rates

The following exchange rates were used at 31 December 2020:

Currency	31 December 2020 Rate
USD = 1	
CAD	1.2811
EUR	0.8247
HKD	7.7529
TWD	28.0050

14. Soft commissions

There have been no soft commission arrangements affecting the Sub-Fund during the period ended 31 December 2020.

15. Commitments and contigent liabilities

There were no significant commitments or contingent liabilities for the period ended 31 December 2020.

16. Significant events during the period

The Directors note the developing situation regarding the COVID-19 pandemic. The Directors feel the ICAV's ability to continue as a going concern is not impacted by the pandemic. The Directors will continue to monitor the impact of the pandemic on the performance of the ICAV's sub funds and also any associated capital activity driven by the pandemic.

17. Significant events after the period end

On 8 January 2021, the Sub-Fund launched the Class M (USD) Share Class.

On 2 February 2021, Montlake Management Limited has been renamed Waystone Fund Management (IE) Limited.

18. Approval of the financial statements

The Directors approved the financial statements on 21 April 2021.

Alantra Global Technology Fund

Schedule of Investments

As at 31 December 2020

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities				
Canada				
Shopify, Inc. 'A'	CAD	850	959,794	2.98
Canada total			**959,794**	**2.98**
China				
Meituan	HKD	17,409	661,558	2.06
China total			**661,558**	**2.06**
Germany				
Infineon Technologies AG	EUR	33,249	1,275,019	3.96
Germany total			**1,275,019**	**3.96**
Netherlands				
Adyen NV	EUR	407	947,188	2.95
Netherlands total			**947,188**	**2.95**
Taiwan				
Sea Ltd. ADR	USD	7,328	1,458,638	4.53
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	35,450	668,678	2.08
Taiwan total			**2,127,316**	**6.61**
United States				
Alteryx, Inc. 'A'	USD	4,810	585,810	1.82
Arista Networks, Inc.	USD	3,300	958,881	2.98
Atlassian Corp. plc 'A'	USD	2,580	603,385	1.88
Broadcom, Inc.	USD	1,850	810,023	2.52
Chegg, Inc.	USD	7,565	683,346	2.12
DocuSign, Inc.	USD	5,970	1,327,131	4.13
GoDaddy, Inc. 'A'	USD	14,294	1,185,687	3.69
Nutanix, Inc. 'A'	USD	30,448	970,378	3.02
Okta, Inc.	USD	3,540	900,080	2.80
Palo Alto Networks, Inc.	USD	2,901	1,030,986	3.21
Paycom Software, Inc.	USD	3,340	1,510,515	4.70
PayPal Holdings, Inc.	USD	5,980	1,400,516	4.36
Proofpoint, Inc.	USD	10,993	1,499,555	4.66
Q2 Holdings, Inc.	USD	9,200	1,164,076	3.62
Square, Inc. 'A'	USD	4,157	904,730	2.81
Western Digital Corp.	USD	22,892	1,267,988	3.94
Workday, Inc. 'A'	USD	4,827	1,156,597	3.60
Zendesk, Inc.	USD	4,436	634,880	1.97
ZoomInfo Technologies, Inc. 'A'	USD	30,820	1,486,449	4.62
Zscaler, Inc.	USD	6,830	1,364,019	4.24
Zuora, Inc. 'A'	USD	97,719	1,361,226	4.23
United States total			**22,806,258**	**70.92**
Total investments in Equities			**28,777,133**	**89.48**
Total financial assets at fair value through profit or loss			28,777,133	89.48
Cash and cash equivalents			4,276,380	13.30
Other assets and liabilities			(894,491)	(2.78)
Net asset value attributable to shareholders			**32,159,022**	**100.00**

Schedule of Investments (continued)

As at 31 December 2020

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	87.04
Other assets	12.96
Total Assets	**100.00**

Statement of Significant Portfolio Changes (unaudited)

For the period 10 November 2020 to 31 December 2020

Purchases

Holding	Investments	Cost USD
3,340	Paycom Software Inc.	1,403,549
5,970	DocuSign Inc.	1,382,196
7,328	Sea Ltd.	1,371,752
30,820	ZoomInfo Technologies Inc.	1,366,938
5,980	PayPal Holdings Inc.	1,276,562
33,249	Infineon Technologies AG	1,180,330
97,719	Zuora Inc.	1,179,463
10,993	Proofpoint, Inc.	1,162,265
14,294	GoDaddy Inc.	1,159,349
6,830	Zscaler Inc.	1,127,709
22,892	Western Digital Corp.	1,087,371
9,200	Q2 Holdings Inc.	1,084,519
4,827	Workday Inc.	1,083,132
3,300	Arista Networks Inc.	911,908
4,157	Square Inc.	904,532
850	Shopify, Inc.	890,874
30,448	Nutanix Inc.	885,666
2,901	Palo Alto Networks Inc.	863,571
3,540	Okta Inc.	846,845
407	Adyen NV	808,076
1,850	Broadcom Inc.	791,050
35,450	Taiwan Semiconductor Manufacturing Co., Ltd.	651,661
17,409	Meituan	640,914
4,436	Zendesk Inc.	596,824
2,580	Atlassian Corp plc	575,708
7,565	Chegg Inc.	567,873
4,810	Alteryx Inc.	565,941

Sales

There were no sales during the period 10 November 2020 to 31 December 2020.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

Report on Remuneration (unaudited)

The Manager has adopted a remuneration policy in accordance with the requirements of the European Securities & Markets Authority guidelines on sound remuneration policies under UCITS V (the "Guidelines"). The Investment Manager has also adopted a remuneration policy commensurate with the requirements of the Guidelines for the proportion of the Investment Manager's business represented by the Sub-Fund.

The Manager's policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of the Manager's business, considering the nature, scope, and complexities of the business. The Manager's policy was adopted in April 2016, is reviewed on an annual basis and there were no material changes in the last year. On this basis, the Directors of the Manager have decided to disapply the remuneration committee requirement of the Guidelines and they are satisfied that this disapplication is reconcilable with the risk profile of the Manager and the funds under its management.

The Manager's remuneration policy includes measures to avoid conflicts of interest. The remuneration details are disclosed below:

- The total remuneration paid by the ICAV to the Manager during the period was USD 4,181 in relation to the Sub-Fund. The total remuneration of the entire staff of the Manager during the period was EUR 427,929, divided into EUR 427,929 fixed remuneration and Nil variable remuneration. There were 30 beneficiaries.

- The aggregate amount of remuneration of senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Sub-Fund during the period was EUR 200,133. There were 10 beneficiaries.

The Investment Manager's remuneration policy includes measures to avoid conflicts of interest. The remuneration details are disclosed below:

- The total remuneration paid by the ICAV to the Investment Manager during the period, was USD 207,429 divided into USD 41,264 in management fees and USD 166,165 in performance fees in relation to the Sub-Fund.