

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'))

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

Alantra Global Technology Fund

Interim Report and Unaudited Financial Statements

For the period ended 30 June 2021

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Alantra Global Technology Fund

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

Information Agent in Germany****

GerFIS – German Fund Information Service UG
(Haftungsbeschränkt)
Zum Eichhagen 4
21382 Brietlingen
Germany

UK Facilities Agent¹

(Up to 26 February 2021)
MontLake Funds (UK) Limited
Park House, 116 Park Street
London, W1K 6AF
United Kingdom

(From 27 February 2021)
Waystone Capital Solutions (UK) Limited
20-22 Bedford Row Holborn
London, WC1R 4EB
United Kingdom

Manager:

Waystone Fund Management (IE) Limited
(formerly MontLake Management Limited)
23 St. Stephen's Green
Dublin 2
Ireland

Depository:

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

Spanish Designated Local Distributor and Representative Agent:

Ursus 3 Capital AV
C/Juan Hurtado de Mendoza
15-posterior, 28036
Madrid
Spain

Representative in Switzerland***

(Up to 30 March 2021)
ARM Swiss Representatives SA
Route de Cité-Ouest 2, 1196 Gland
Switzerland

(From 31 March 2021)
Waystone Fund Services (Switzerland) SA
Avenue Villamont 17, 1005 Lausanne
Switzerland

Alantra Global Technology Fund

Directors and General Information (continued)

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8024 Zurich
Switzerland

¹MontLake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

***Information for Investors in Switzerland

The following sub-fund is compliant with Swiss law for distribution in Switzerland as follows:

Non-qualified investors

Alantra Global Technology Fund

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the ICAV, as well as a list presenting all acquisitions and disposals carried out during the period considered, may be obtained free of charge from the Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland.

Publications in respect of Shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The issue and redemption prices of Shares offered to Non-Qualified Investors together with the Net Asset Value per Share together with a footnote stating "excluding commissions" of all Share Classes are published daily on www.fundinfo.com.

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

****Information for Investors in Germany

The Instrument of Incorporation, the Prospectus, the Key Investor Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:

- Alantra Global Technology Fund
- Aureana New World Income Fund
- Xingtai China Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds:

- ACM Eagle Growth Fun
- Concise Short Term High Yield Fund
- Unison Equity Select Fund

Shares of the above-mentioned sub-funds may not be marketed to investors in the Federal Republic of Germany.

Alantra Global Technology Fund

Investment Manager's Report

Approaching mid-2021, we cautiously hope that we have the pandemic in the rear-view mirror, for all of our sakes. For a year and a half, Covid-19 has gripped one country after another. Just when you think the virus is beaten, a new variant comes storming back, more infectious than the last. And yet, as the number of vaccinations passes 3bn, glimpses of post-Covid-19 life are emerging. Already, two factors are clear: i) the last phase of the pandemic will be drawn-out and painful; and ii) Covid-19 will leave behind a different world. The impact on markets, volatility and styles has been profound; as of 1H21, we have seen reopening stocks benefit and a shift in style from growth to value, presenting challenges for most portfolio managers. In this mid-year review, we seek to achieve two objectives: i) first, to conduct a portfolio review not just of performance, but also of our process and to share with investors the KPIs to which we remain committed, which aids our decision-making and risk management and ii) second, to focus on themes that will impact the outlook of our portfolio (such as digital transformation, cybersecurity and ecommerce).

Attribution evenly balanced

We have returned 16.9% since inception and 9.1% in 1H21 YTD. Over this seven-month period, we have seen even attribution, with our top ideas led by Proofpoint, Sea and Paypal, driving c.4% of the return together. The major detractors were Paycom (affected by a slow employment recovery; we believe the thesis remains intact) and Alteryx (which we exited after significant internal changes). From a thematic perspective, our key drivers of attribution have been cybersecurity, digital transformation and ecommerce.

Running a balanced portfolio

As of today, we expect the AGTF portfolio to grow at a CAGR of 27% (in terms of revenues) and deliver an EBITDA margin of 22%. We believe this portfolio drives superior growth and healthy profitability vs. key benchmarks. At the same time, it ensures we apply a discipline around the best risk-adjusted way of playing a given theme. This can be beneficial during changes of style on the markets; notably during 1H, we saw decent contribution to performance from WDC, a value idea (forward EV/EBITDA of 8x). The major benefit of this approach is to have a portfolio that can withstand shifts in style, as we have seen in 1H21. In the first half of the year, top-line estimates of our portfolio accelerated, while EBITDA and FCF margin estimations for the year slightly declined. This reflects a common behaviour in many of our growth companies, which is to heavily focus on investment in future growth, to disrupt their nascent TAMs and expand their network effects, by reasonably postponing their level of profitability in the short term.

Sub-sector exposure

While our investment process is driven by strong company fundamentals and themes, we believe it is helpful to also look at a sub-sector basis, as shown in the charts below. We end 1H with a software exposure of 51%, payments at 13%, internet at 10%, hardware at 9% and semiconductors at 8%. Given the fund's focus on digital transformation, software tends to find greater allocation and semiconductors low allocation.

Targeted IRR within range

As part of our risk management process, we assist to make decisions around entering new positions and holding the optimal cash level, paying close attention to the projected three-rolling IRR, both at a position and a portfolio level. Clearly, this is affected by sharp movements in share prices. Our targeted IRR remains 15-18% over the years.

Alantra Global Technology Fund

Investment Manager's Report (continued)

Outlook

As we look into 2H21, we expect continued macroeconomic uncertainties, political concerns, vaccination rates and mutations to have an impact on markets. We remain focused on fundamentals, and as we approach the middle of the year, one overriding theme that we believe is worth monitoring is the evidence of the enduring effects of the pandemic resulting in an acceleration in digital transformation. If there is one over-arching conclusion for 2H21 and beyond, it is that, ultimately, much of the socioeconomic change in behaviour will prove permanent. In the next decade(s), we believe we will look back at this period as an accelerant of digital adoption; history in fact teaches us that other periods of severe crises (WWII, 9/11 and the GFC) have been catalysts for the adoption of new technologies. In many ways, digitisation is simply the next chapter of a process that has been underway for a century. The first stage was the initial introduction of automation due to the 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 dematerialisation of the economy. The evidence so far for this is mounting and we arrive at four important conclusions:

- 1) We are seeing growth at scale broadly across the technology sector, whether in Nasdaq-100 or FAANG
- 2) Digital transformation is at the centre of this growth, with enabling software-based technologies remaining strong
- 3) Cybersecurity, driven by rising threats, remains a ripe area for investment
- 4) With regard to ecommerce adoption, despite the leap in penetration, we see an acceleration ahead

Alantra EQMC Asset Management SGII SA

July 2021

Alantra Global Technology Fund

Statement of Financial Position

	Note	30 June 2021 USD	31 December 2020 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	37,186,832	28,777,133
Cash and cash equivalents	4	1,943,089	4,276,380
Receivables			
Dividends receivable		3,943	–
Other receivables		43,058	8,455
Total current assets		39,176,922	33,061,968
CURRENT LIABILITIES			
Payables			
Interest payable		3	412
Purchase of securities awaiting settlement		–	651,649
Administration fees payable	8c	24,507	6,619
Audit fees payable		10,206	2,243
Depositary fees payable	8d	10,085	6,828
Directors' fees payable	10	1,200	1,382
Investment management fees payable	8b	28,334	41,264
Management fees payable	8a	2,705	2,541
Performance fees payable	8b	285,211	166,165
Other payables		93,601	23,843
Total current liabilities (excluding net assets attributable to shareholders)		455,852	902,946
Net asset value attributable to shareholders		38,721,070	32,159,022

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

Alantra Global Technology Fund

Statement of Comprehensive Income

	Note	Period ended 30 June 2021 USD
Operating income		
Dividend income		27,004
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	3,898,729
Total investment income		3,925,733
Operating expenses		
Administration fees	8c	(62,131)
Audit fees		(7,962)
Depositary fees	8d	(8,638)
Directors' fees	10	(4,903)
Investment management fees	8b	(161,732)
Management fees	8a	(14,837)
Performance fees	8b	(285,211)
Other operating expenses		(106,622)
Total operating expenses		(652,036)
Net operating profit		3,273,697
Finance costs		
Interest expense		(2,027)
Total finance costs		(2,027)
Net profit before tax		3,271,670
Taxation		(8,809)
Net profit after tax		3,262,861
Increase in net assets attributable to shareholders from operations		3,262,861

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

The Sub-Fund was launched on 10 November 2020, therefore no comparative data is available.

Alantra Global Technology Fund

Statement of Changes in Net Assets Attributable to Shareholders

	Period ended 30 June 2021 USD
Net assets attributable to shareholders at the beginning of the period	32,159,022
Increase in net assets attributable to shareholders from operations	3,262,861
Share transactions	
Proceeds from issue of redeemable shares	3,299,187
Payments on redemption of redeemable shares	—
Increase in net assets resulting from share transactions	<u>3,299,187</u>
Net assets attributable to shareholders at the end of the period	<u><u>38,721,070</u></u>

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

The Sub-Fund was launched on 10 November 2020, therefore no comparative data is available.

Alantra Global Technology Fund

Statement of Cash Flows

	Period ended 30 June 2021 USD
Cash flows from operating activities:	
Increase in net assets attributable to shareholders from operations	3,262,861
<i>Adjustment for:</i>	
Dividend income	(27,004)
Interest expense	2,027
Total	<u>3,237,884</u>
Change in financial assets at fair value through profit or loss	(8,409,699)
Change in other receivables	(34,603)
Change in other payables	<u>(446,685)</u>
	(5,653,103)
Dividend received	<u>23,061</u>
Net cash used in operating activities	<u>(5,630,042)</u>
Cash flows from financing activities:	
Interest paid	(2,436)
Proceeds from issue of redeemable shares	<u>3,299,187</u>
Net cash provided by financing activities	<u>3,296,751</u>
Net decrease in cash and cash equivalents	(2,333,291)
Cash and cash equivalents at the beginning of the period	<u>4,276,380</u>
Cash and cash equivalents at the end of the period	<u>1,943,089</u>

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

The Sub-Fund was launched on 10 November 2020, therefore no comparative data is available.

Alantra Global Technology Fund

Notes to the Financial Statements

For the period ended 30 June 2021

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 Waystone Fund Management (IE) 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 30 June 2021, the Sub-Funds of the ICAV were ACM Eagle Growth Fund, Alantra Global Technology Fund, 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 financial statements have been prepared on a going concern basis in accordance with UCITS Regulations and International Accounting Standard (“IAS”) 34 (Interim Financial Reporting). The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities classified at fair value through profit or loss.

There have been no changes to the significant accounting policies since the last audited financial statements.

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.

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 30 June 2021:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	37,186,832	–	–	37,186,832
Total	37,186,832	–	–	37,186,832

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

3. Fair value measurement (continued)

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 for financial assets and liabilities which are recorded at fair value as at 30 June 2021 and 31 December 2020.

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 Depositary 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+ (31 December 2020: 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 ended 30 June 2021:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Class A (GBP)	–	200	–	200
Class A (USD)	–	500	–	500
Class M (USD)	–	14,909	–	14,909
Founder Class (USD)	300,000	15,614	–	315,614

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

5. Share capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 December 2020:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Founder Class (USD)	–	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.

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.

		30 June 2021	31 December 2020
Class A (GBP)*			
Net asset value	GBP	21,548	–
Shares in issue		200	–
Net asset value per share	GBP	107.74	–
Class A (USD)**			
Net asset value	USD	56,196	–
Shares in issue		500	–
Net asset value per share	USD	112.39	–
Class M (USD)***			
Net asset value	USD	1,655,873	–
Shares in issue		14,909	–
Net asset value per share	USD	111.07	–
Founder Class (USD)			
Net asset value	USD	36,979,193	32,159,022
Shares in issue		315,614	300,000
Net asset value per share	USD	117.17	107.20

*On 7 April 2021, the Sub-Fund launched the Class A (GBP) Share Class.

**On 5 March 2021, the Sub-Fund launched the Class A (USD) Share Class.

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

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

	Period ended 30 June 2021 USD
Net realised gains/(losses) on investments	1,115,183
Net change in unrealised gains/(losses) on investments	2,827,275
Net gains/(losses) on foreign exchange	(43,729)
Total	3,898,729

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

8. Fees and expenses

a. Management fees

The Manager receives a management fee ("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
Class A	1.40%	15.00%
Class M	Nil	Nil
Founder Class (USD)	0.96%	7.50%

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 and Transfer Agency 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.

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

8. Fees and expenses (continued)

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.

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.

10. 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 Waystone Fund Management (IE) 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.

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

10. Related party transactions (continued)

The Manager

The amount of Management fees charged during the period by Waystone Fund Management (IE) Limited is disclosed in the 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 the Statement of Financial Position and Statement of Comprehensive Income.

11. 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 30 June 2021. 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 30 June 2021
Alantra Global Technology Fund	USD	2,920

12. Exchange rates

The following exchange rates were used at 30 June 2021 and 31 December 2020:

Currency	30 June 2021 Rate	31 December 2020 Rate
USD = 1		
CAD	1.2396	1.2811
EUR	0.8433	0.8247
HKD	7.7643	7.7529
TWD	27.8625	28.0050

13. Soft commissions

There have been no soft commission arrangements affecting the Sub-Fund during the periods ended 30 June 2021 and 31 December 2020.

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the periods ended 30 June 2021 and 31 December 2020.

15. 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.

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

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

The UK Facilities Agent changed its name from Montlake Funds (UK) Limited to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

On 5 March 2021, the Sub-Fund launched the Class A (USD) Share Class.

Alantra Global Technology Fund

Notes to the Financial Statements (continued)

For the period ended 30 June 2021

15. Significant events during the period (continued)

On 8 March 2021, the addendum to the supplement for the Sub-Fund was updated to include sustainability-related disclosures (“Sustainable Finance Disclosure Regulation” or “SFDR”).

On 31 March 2021, the appointed Swiss representative in Switzerland changed from ARM Swiss Representatives SA to Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Alusanne, Switzerland.

On 7 April 2021, the Sub-Fund launched the Class A (GBP) Share Class.

On 7 May 2021, the Sub-Fund changed the name of the Share Class from USD Founder to Founder Class (USD).

16. Significant events after the period end

Dennis Slattery resigned as a Director of the ICAV effective 2 July 2021.

17. Approval of the financial statements

The Directors approved the financial statements on 25 August 2021.

Alantra Global Technology Fund

Schedule of Investments

As at 30 June 2021

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 December 2020: 89.48%)				
Canada (31 December 2020: 2.98%)				
Shopify, Inc. 'A'	CAD	1,411	2,063,536	5.33
Canada total			2,063,536	5.33
China (31 December 2020: 2.06%)				
Meituan 'B'	HKD	29,444	1,215,030	3.14
China total			1,215,030	3.14
Germany (31 December 2020: 3.96%)				
Infineon Technologies AG	EUR	35,193	1,411,312	3.64
Germany total			1,411,312	3.64
Netherlands (31 December 2020: 2.95%)				
Adyen NV	EUR	500	1,221,619	3.16
Netherlands total			1,221,619	3.16
Taiwan (31 December 2020: 6.61%)				
Sea Ltd. ADR	USD	7,840	2,152,864	5.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,625	589,928	1.52
Taiwan total			2,742,792	7.08
United States (31 December 2020: 70.92%)				
Atlassian Corp. plc 'A'	USD	2,227	572,027	1.48
Chegg, Inc.	USD	7,050	585,926	1.51
DocuSign, Inc.	USD	9,014	2,520,044	6.51
GoDaddy, Inc. 'A'	USD	13,431	1,167,960	3.02
Intel Corp.	USD	20,158	1,131,670	2.92
Nutanix, Inc. 'A'	USD	32,177	1,229,805	3.18
Okta, Inc.	USD	3,950	966,486	2.50
Palo Alto Networks, Inc.	USD	4,956	1,838,924	4.75
Paycom Software, Inc.	USD	4,477	1,627,255	4.20
PayPal Holdings, Inc.	USD	9,783	2,851,549	7.37
Q2 Holdings, Inc.	USD	6,342	650,562	1.68
Slack Technologies, Inc. 'A'	USD	17,953	795,318	2.05
Snowflake, Inc. 'A'	USD	1,700	411,060	1.06
Square, Inc. 'A'	USD	3,529	860,370	2.22
T-Mobile US, Inc.	USD	6,100	883,463	2.28
Western Digital Corp.	USD	34,928	2,485,826	6.42
Workday, Inc. 'A'	USD	4,748	1,133,538	2.93
Zendesk, Inc.	USD	9,307	1,343,372	3.47
ZoomInfo Technologies, Inc. 'A'	USD	35,208	1,836,801	4.74
Zscaler, Inc.	USD	8,466	1,829,164	4.72
Zuora, Inc. 'A'	USD	105,010	1,811,423	4.68
United States total			28,532,543	73.69
Total investments in Equities			37,186,832	96.04
Total financial assets at fair value through profit or loss			37,186,832	96.04
Cash and cash equivalents			1,943,089	5.02
Other assets and liabilities			(408,851)	(1.06)
Net asset value attributable to shareholders			38,721,070	100.00

Alantra Global Technology Fund

Schedule of Investments (continued)

As at 30 June 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	94.92
Other assets	5.08
Total Assets	<u>100.00</u>

Alantra Global Technology Fund

Statement of Significant Portfolio Changes

For the period ended 30 June 2021

Purchases

Holding	Investments	Cost USD
20,158	Intel Corp.	1,130,547
3,803	PayPal Holdings, Inc.	973,034
12,036	Western Digital Corp.	826,561
17,953	Slack Technologies, Inc. 'A'	799,208
6,100	T-Mobile US, Inc.	789,605
2,055	Palo Alto Networks, Inc.	746,968
4,871	Zendesk, Inc.	695,141
561	Shopify, Inc. 'A'	674,859
3,044	DocuSign, Inc.	621,953
12,035	Meituan 'B'	490,564
1,137	Paycom Software, Inc.	465,484
20,175	Taiwan Semiconductor Manufacturing Co. Ltd.	445,884
1,636	Zscaler, Inc.	330,822
1,700	Snowflake, Inc. 'A'	320,800
2,266	Q2 Holdings, Inc.	250,937
2,869	Chegg, Inc.	234,106
4,388	ZoomInfo Technologies, Inc. 'A'	210,147
93	Adyen NV	203,401
4,579	Infineon Technologies AG	186,966
1,334	Proofpoint, Inc.	179,988
623	Square, Inc. 'A'	129,629
479	Workday, Inc. 'A'	115,826
369	Arista Networks, Inc.	115,401

Sales

Holding	Investments	Proceeds USD
12,327	Proofpoint, Inc.	2,118,932
3,669	Arista Networks, Inc.	1,299,861
1,955	Broadcom, Inc.	905,188
5,124	Q2 Holdings, Inc.	623,789
28,000	Taiwan Semiconductor Manufacturing Co. Ltd.	588,955
5,083	Alteryx, Inc. 'A'	394,189
1,251	Square, Inc. 'A'	303,659
3,384	Chegg, Inc.	246,998
2,069	GoDaddy, Inc. 'A'	168,967
500	Atlassian Corp. plc 'A'	132,120
558	Workday, Inc. 'A'	127,690
2,635	Infineon Technologies AG	106,413

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.