

# **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 YEAR ENDED 31 DECEMBER 2021**

# Alantra Global Technology Fund

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## Annual Report and Audited Financial Statements

For the year ended 31 December 2021

Contents	Page
Directors and General Information	1
Directors Report	3
Investment Manager's Report	6
Report of the Depositary to the Shareholders	9
Independent Auditor's Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Shareholders	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Schedule of Investments	30
Statement of Significant Portfolio Changes (unaudited)	32
Report on Remuneration (unaudited)	33
Other Information (unaudited)	34

# Alantra Global Technology Fund

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## Directors and General Information

### Directors:

Graydon Barz\*(American)  
Eimear Cowhey\*\*(Irish)  
Kian Esteghamat\*(American)  
Dennis Slattery\*(Irish)<sup>1</sup>  
Conor Murphy\*(Irish)<sup>2</sup>  
Gustavo Marturet (American)<sup>3</sup>

\*Non-executive

\*\*Independent Non-executive

<sup>1</sup>Dennis Slattery resigned as a Director on 9 July 2021

<sup>2</sup>Conor Murphy was appointed as a Director on 16 July 2021

<sup>3</sup>Gustavo Marturet resigned as a Director on 27 October 2021

### 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

### Paying Agent in Switzerland

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

### Manager:

(Up to 4 August 2021)  
Waystone Fund Management (IE) Limited  
(formerly MontLake Management Limited)  
23 St. Stephen's Green  
Dublin 2  
Ireland

(From 5 August 2021)  
Waystone Fund Management (IE) Limited  
(formerly MontLake Management Limited)  
3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2, D02 EK81  
Ireland

### Depositary<sup>4</sup>

J.P. Morgan SE- Dublin Branch  
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

# Alantra Global Technology Fund

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## Directors and General Information (continued)

### UK Facilities Agent<sup>5</sup>

(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

### 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

<sup>4</sup>Following a restructure within J.P Morgan, the Depositary changed to J.P. Morgan SE- Dublin Branch on 22 January 2022.

<sup>5</sup>MontLake Funds (UK) Limited changed its name to Waystone Capital Solutions (UK) Limited effective 27 February 2021.

### \*\*\*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 Fund
- 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.

### \*\*\*\*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 year 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](http://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](http://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.

# Alantra Global Technology Fund

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## Director's Report

For the year ended 31 December 2021

The Directors of Canepa Funds ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the year ended 31 December 2021 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, 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 Waystone Fund Management (IE) 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 year 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 year ended 31 December 2021 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 year.

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 year.

### 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 year 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.

# Alantra Global Technology Fund

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## **Directors' Report (continued)** **For the year ended 31 December 2021**

### **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 year 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 year.

### **Significant events during the year and since the year end**

The impacts of the COVID-19 outbreak caused a significant deterioration in economic conditions for some businesses and an increase in economic uncertainty for others. The Directors of the ICAV are required to assess whether these events or conditions, either individually or collectively ('current events or conditions'), cast significant doubt on the ability of the Sub Fund to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Sub Fund financial statements.

The Directors of the Sub Fund monitored the situation throughout 2021 and will continue to do so for as long as the pandemic continues. To date, other than changes in work practices (i.e. all of the service providers to the Sub Fund put their Business Continuity Plans in place resulting in most staff working remotely), COVID-19 has had no impact of note on the Sub Fund.

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

### **Employees**

The ICAV had no employees during the year ended 31 December 2021 and 30 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.

# Alantra Global Technology Fund

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## Directors' Report (continued) For the year ended 31 December 2021

### 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.

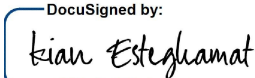
In preparing those financial statements, the Directors are required to:

- 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.

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

DocuSigned by:  
  
37E37AD0E7394D4...  
Director  
27 April 2022

DocuSigned by:  
  
7CD020E00DD4EB...  
Director  
27 April 2022

# Alantra Global Technology Fund

## Investment Manager's Report

Performance of the fund <sup>1</sup>																
	2020 <sup>2</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021	L12M:	Since inception:
Class F (USD)	7.2%	0.0%	2.6%	(5.8%)	7.1%	(2.3%)	8.1%	(0.1%)	6.2%	(5.3%)	3.3%	(5.1%)	(3.5%)	3.9%	3.9%	11.3%
Class A (GBP)	-	-	-	-	6.0%	(2.0%)	7.2%	(0.1%)	5.8%	(4.9%)	2.8%	(4.8%)	(4.8%)	5.3%	-	-
Class A (USD)	-	-	-	-	-	(2.0%)	7.2%	0.2%	5.6%	(5.2%)	3.4%	(5.3%)	(3.5%)	2.6%	-	-

(1) Performance of the fund carried out by the administrator J.P. Morgan Administration Services (Ireland) Limited. Founder class.

### 1. - AGTF's full year 2021 review

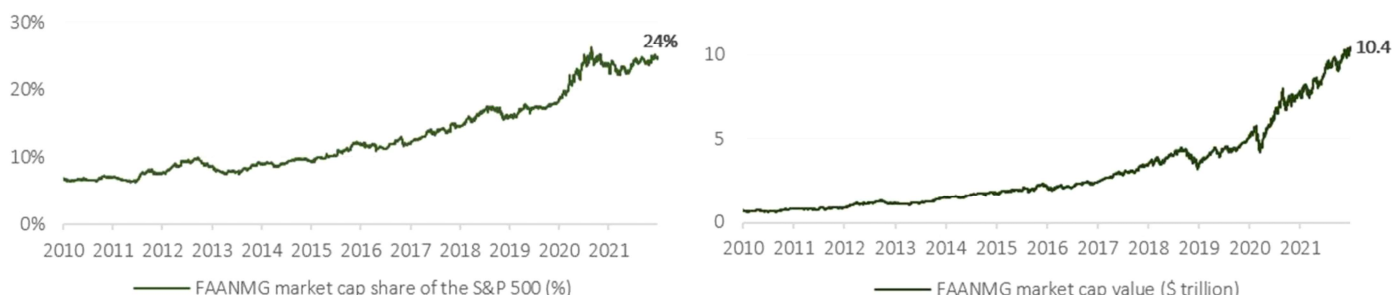
Approaching the end of 2021, as the Omicron variant impact peaks hopefully, we cautiously believe that we have the pandemic in the rear-view mirror, for all of our sakes. For almost two years, Covid-19 has gripped one country after another. Just when we thought the virus is beaten, a new variant comes 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 2021. All of this happens with inflation reaching levels not seen since 1982, causing a further issue for growth and value investors alike. Additionally notable was the lack of breadth in performance as we show below mega cap names, accounted for virtually all performance in tech and key indices (Apple's market capitalization was above US \$3 trillion). The FAANMG1 account for c.24% of the S&P 500 Index with a market capitalization of US \$10.4 trillion, equivalent to c.46% of the S&P 500 IT index.

### FAANMG<sup>1</sup> strongly sustaining the indices

FAANMG market cap share of the S&P 500: 24%



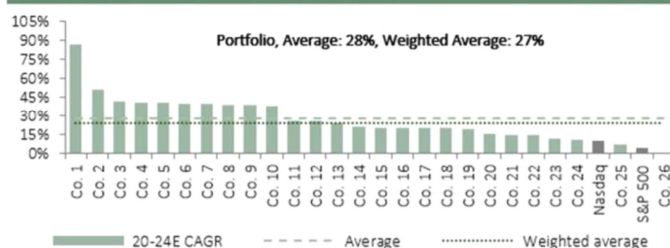
Market capitalization evolution: US \$10.4 trillion



Source: AGTF.

Running a balanced portfolio expressing growth themes and with some cyclical stocks. 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.

### AGTF sales expected to grow at a 27% CAGR (2020-2024)



### AGTF portfolio EBITDA margin 2021E - 23%



Source: AGTF, Bloomberg.



# Alantra Global Technology Fund

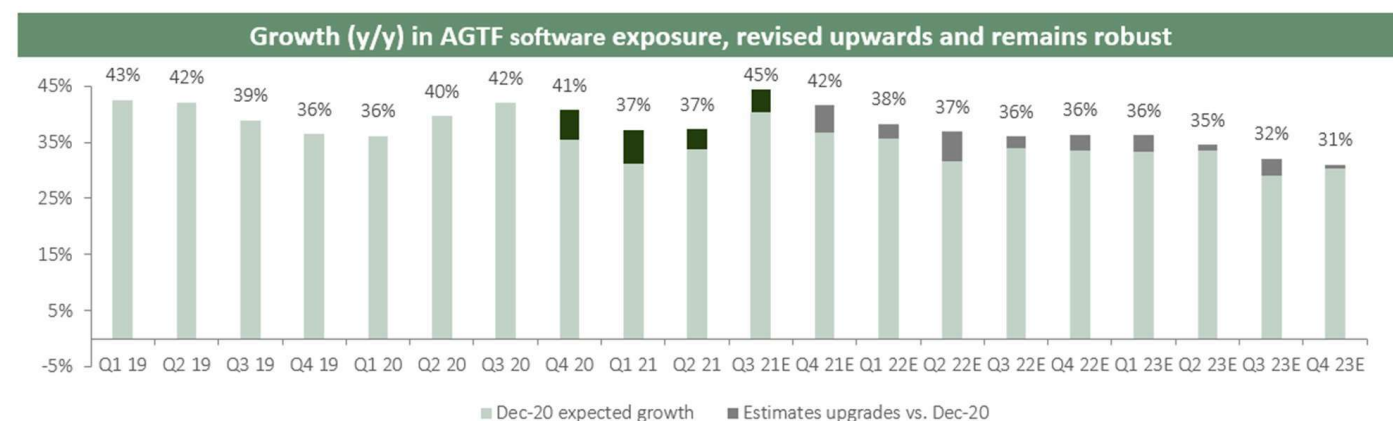
## Investment Manager's Report (continued)

### 2. - Year 2022 – Outlook

As we look into 2022, we expect continued macroeconomic volatility, political concerns, vaccination rates and mutations to have an impact on markets. We remain focused on fundamentals, and as we approach the new year, one overriding theme where we are in the stages of digital transformation. We remain of the opinion much of the socioeconomic change in recent years 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.

In our view, all of this is a reminder of the continuing tech disruption that is yet to come. As evident in many of our companies, the addressable markets of many tech businesses are at the early stages of adoption. One perspective that we ascribe to is that when such rapid growth at scale is possible, it is understandable why we are tempted to argue that the 'next F.A.A.N.M.G.' may be undervalued (we suggest that Sea, Shopify, Adyen, Paypal and Block/Square belong to this group, with sizeable addressable markets and increasing competitive moats, in our view).

Investing in software was broadly more contentious in 2021 than in the several years. The fundamentals remain solid, after all the combined drivers of cybersecurity, digital transformation and cloud deployments are multiyear trends. We in fact observe these features in our revenue projections and year-on-year growth for our software exposure which typically accounts for 52% of the portfolio. In the chart below, we show the revenue growth rate of software holdings has increased vs our expectations in December 2020.



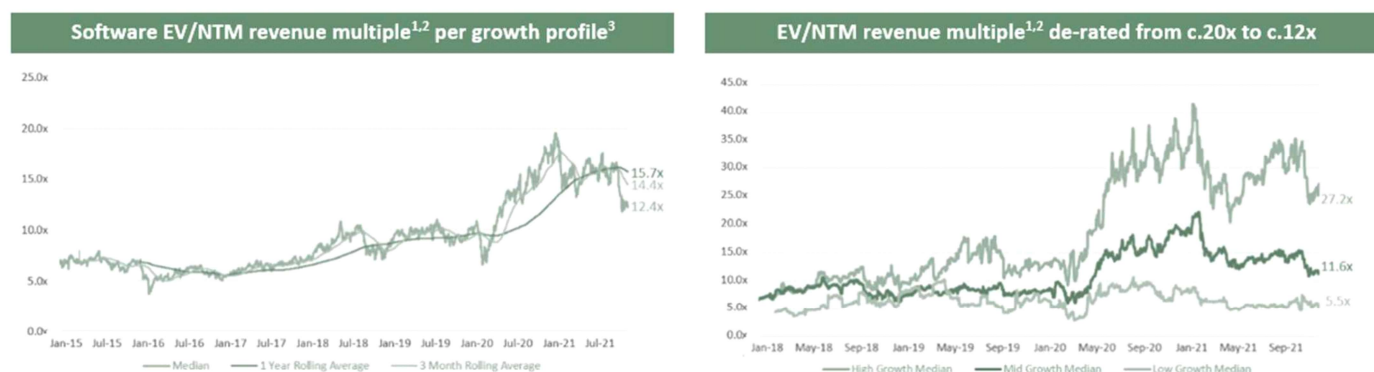
Source: AGTF. Calculated as a weighted average of quarterly y/y growth of the AGTF portfolio's software companies.

The growth is not just from Work from Home (WFH) technologies, but we would argue there is a broad layer of technologies aimed around digitally transforming entire industries, which support our investments in Palo Alto, Zscaler, ZoomInfo, Snowflake. Software typically represents around c.50% of the portfolio; we view our exposure as a good read on digital transformation overlapping with several themes, such as Cloud Infrastructure, Cybersecurity, AI and Big Data. Despite these challenges in 2021, entering 2022 has improved performance and multiples, as show in two charts below.

Aggregate software multiples expanded materially during the pandemic. Today the average EV/Sales multiple on software stands at c.12x, significantly higher than c.8x average pre pandemic. However, the issue has been for software investors that the record high multiples are particular susceptible to inflationary concerns and rising yields.

# Alantra Global Technology Fund

## Investment Manager's Report (continued)



Three cohorts emerging time to be more selective. We would argue however to broadly look at software as one category is no longer relevant. This is because while business models can be similar there are very different drivers, competitive dynamics, barriers to entry between SMB focused or Enterprise software companies, or between infrastructure and application players.

The conclusion we draw from all the above are 1) We remain steadfast in our view that software exposure and fundamentals and growth remain solid. 2) We expect a choppy environment as rates rise and 3) The derating or areas of risks are in the more speculative side of growth, where we tend to invest more selectively.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This Sub-Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Sub-Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Alantra EQMC Asset Management SGIIC SA

January 2022

# Alantra Global Technology Fund

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## Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Canepa Funds ICAV ("the ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2021 ("the Accounting Period").

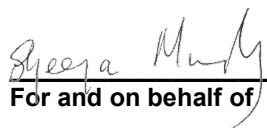
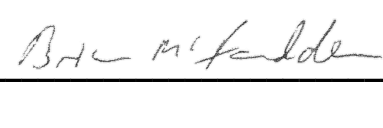
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('UCITS Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose 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 SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

## 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 2021 and of the profit for the financial 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 Shareholders;
- 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.

#### 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.

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

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.
- 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.

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

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.

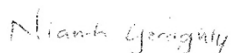
#### Opinion on other matters prescribed by the applicable Regulations

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

29 April 2022

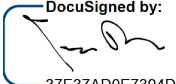
# Alantra Global Technology Fund

## Statement of Financial Position

	Note	31 December 2021 USD	31 December 2020 USD
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	3	36,280,726	28,777,133
Cash and cash equivalents	4	3,158,511	4,276,380
Receivables			
Dividends receivable		2,169	—
Other receivables		—	8,455
<b>Total current assets</b>		<b>39,441,406</b>	<b>33,061,968</b>
<b>CURRENT LIABILITIES</b>			
Payables			
Interest payable		5	412
Purchase of securities awaiting settlement		—	651,649
Administration fees payable	8c	24,568	6,619
Audit fees payable	8e	15,680	2,243
Depositary fees payable	8d	12,490	6,828
Directors' fees payable	11	5,287	1,382
Investment management fees payable	8b	64,208	41,264
Management fees payable	8a	5,157	2,541
Performance fees payable	8b	69,791	166,165
Other payables		119,056	23,843
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>316,242</b>	<b>902,946</b>
<b>Net asset value attributable to shareholders</b>		<b>39,125,164</b>	<b>32,159,022</b>

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

On behalf of the Board of Directors

DocuSigned by:  
  
 37E37AD0E7394D4  
 Director  
 27 April 2022

DocuSigned by:  
  
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 Director  
 27 April 2022

# Alantra Global Technology Fund

## Statement of Comprehensive Income

		Year ended 31 December 2021 USD	Period ended 31 December 2020 USD
	Note		
Operating income			
Dividend income		49,104	6,660
Bank interest income		3	—
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	7	2,432,683	2,411,546
<b>Total investment income</b>		<b>2,481,790</b>	<b>2,418,206</b>
Operating expenses			
Administration fees	8c	(104,469)	(6,619)
Audit fees	8e	(13,437)	(2,243)
Depository fees	8d	(31,193)	(6,828)
Directors' fees	11	(8,991)	(1,382)
Investment management fees	8b	(349,026)	(41,264)
Management fees	8a	(29,919)	(4,181)
Performance fees	8b	(69,791)	(166,165)
Other operating expenses		(277,505)	(30,042)
<b>Total operating expenses</b>		<b>(884,331)</b>	<b>(258,724)</b>
<b>Net operating profit</b>		<b>1,597,459</b>	<b>2,159,482</b>
<b>Finance costs</b>			
Interest expense		(2,674)	(460)
<b>Total finance costs</b>		<b>(2,674)</b>	<b>(460)</b>
<b>Net profit before tax</b>		<b>1,594,785</b>	<b>2,159,022</b>
Taxation		(382,456)	—
<b>Net profit after tax</b>		<b>1,212,329</b>	<b>2,159,022</b>
<b>Increase in net assets attributable to shareholders from operations</b>		<b>1,212,329</b>	<b>2,159,022</b>

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



# Alantra Global Technology Fund

## Statement of Changes in Net Assets Attributable to Shareholders

	Year ended 31 December 2021 USD	Period ended 31 December 2020 USD
Net assets attributable to shareholders at the beginning of the year	32,159,022	—
Increase in net assets attributable to shareholders from operations	1,212,329	2,159,022
<b>Share transactions</b>		
Proceeds from issue of redeemable shares	5,753,813	30,000,000
Payments on redemption of redeemable shares	—	—
<b>Increase in net assets resulting from share transactions</b>	<b>5,753,813</b>	<b>30,000,000</b>
<b>Net assets attributable to shareholders at the end of the year</b>	<b>39,125,164</b>	<b>32,159,022</b>

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

# Alantra Global Technology Fund

## Statement of Cash Flows

	Year ended 31 December 2021 USD	Period ended 31 December 2020 USD
<b>Cash flows from operating activities:</b>		
Increase in net assets attributable to shareholders from operations	1,212,329	2,159,022
<i>Adjustment for:</i>		
Dividend income	(49,104)	(6,660)
Interest income	(3)	—
Interest expense	2,674	460
Total	<u>1,165,896</u>	<u>2,152,822</u>
Change in financial assets at fair value through profit or loss	(7,503,593)	(28,777,133)
Change in other receivables	8,455	(8,455)
Change in other payables	(586,297)	902,534
	<u>(6,915,539)</u>	<u>(25,730,232)</u>
Dividend received	46,935	6,660
Interest received	3	—
<b>Net cash used in operating activities</b>	<u><b>(6,868,601)</b></u>	<u><b>(25,723,572)</b></u>
<b>Cash flows from financing activities:</b>		
Interest paid	(3,081)	(48)
Proceeds from issue of redeemable shares	5,753,813	30,000,000
<b>Net cash provided by financing activities</b>	<u><b>5,750,732</b></u>	<u><b>29,999,952</b></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,117,869)	4,276,380
Cash and cash equivalents at the beginning of the year	<u>4,276,380</u>	<u>—</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>3,158,511</b></u>	<u><b>4,276,380</b></u>

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

# Alantra Global Technology Fund

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## Notes to the Financial Statements

For the year ended 31 December 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 31 December 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 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 year. 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 2021*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

##### *(ii) New standards, amendments and interpretations effective after 1 January 2021 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 2021 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 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.

# Alantra Global Technology Fund

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 2. Accounting policies (continued)

#### c. Financial instruments (continued)

##### *(i) Classification (continued)*

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 instruments continue to be held at fair value upon application of IFRS 9.

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 gains/(losses) on financial assets/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.

# Alantra Global Technology Fund

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 2. Accounting policies (continued)

#### c. Financial instruments (continued)

##### *(iv) Fair value estimation (continued)*

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.

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 year.

#### 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 expenses 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 held forward currency contracts, Aureana New World Income Fund also held swaps, Concise Short-Term High Yield Fund also held futures contracts, the ICAV did not hold any derivative instruments as at the year ended 31 December 2021 and 31 December 2020.

# Alantra Global Technology Fund

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 2. Accounting policies (continued)

#### 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 year 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 year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

#### 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 year end date if the shareholder exercised the right to redeem shares in the Sub-Fund.

# Alantra Global Technology Fund

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 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 31 December 2021:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	36,280,726	–	–	36,280,726
<b>Total</b>	<b>36,280,726</b>	<b>–</b>	<b>–</b>	<b>36,280,726</b>

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
<b>Total</b>	<b>28,777,133</b>	<b>–</b>	<b>–</b>	<b>28,777,133</b>

There were no transfers between levels for financial assets which are recorded at fair value as at 31 December 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.

# Alantra Global Technology Fund

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 3. Fair value measurement (continued)

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 year end are held with J.P. Morgan Bank (Ireland) plc (the "Depository"). 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+ (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 year ended 31 December 2021:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Class A (GBP) <sup>1</sup>	—	383	—	383
Class A (USD) <sup>2</sup>	—	16,409	—	16,409
Class M (USD) <sup>3</sup>	—	14,909	—	14,909
Founder Class (USD) <sup>4</sup>	300,000	21,312	—	321,312

<sup>1</sup>On 7 April 2021, the Sub-Fund launched the Class A (GBP) Share Class.

<sup>2</sup>On 5 March 2021, the Sub-Fund launched the Class A (USD) Share Class.

<sup>3</sup>On 8 January 2021, the Sub-Fund launched the Class M (USD) Share Class.

<sup>4</sup>On 7 May 2021, the Sub-Fund changed the name of the Share Class from USD Founder to Founder Class (USD).

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 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.



# Alantra Global Technology Fund

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 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 and overleaf.

		31 December 2021	31 December 2020
<b>Class A (GBP)</b>			
Net asset value	GBP	39,975	—
Shares in issue		383	—
Net asset value per share	GBP	104.25	—
<b>Class A (USD)</b>			
Net asset value	USD	1,728,894	—
Shares in issue		16,409	—
Net asset value per share	USD	105.36	—
<b>Class M (USD)</b>			
Net asset value	USD	1,570,341	—
Shares in issue		14,909	—
Net asset value per share	USD	105.33	—
<b>Founder Class (USD)*</b>			
Net asset value	USD	35,771,821	32,159,022
Shares in issue		321,312	300,000
Net asset value per share	USD	111.33	107.20

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

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

	Year ended 31 December 2021 USD	Period ended 31 December 2020 USD
Net realised gains on investments	2,054,510	—
Net change in unrealised gains on investments	553,124	2,368,6142
Net gains/(losses) on foreign exchange	(174,951)	42,934
<b>Total</b>	<b>2,432,683</b>	<b>2,411,546</b>

### 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 year and charged during the year 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 year and charged during the year 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 year ended 31 December 2021

### 8. Fees and expenses (continued)

#### *b. Investment management fees and Performance fees (continued)*

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 year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income.

Share Class	Investment Management Fee Per Annum	Performance Fee Per Annum	Performance Fee Per Annum USD
Class A	1.40%	15.00%	10,944
Class M	Nil	Nil	Nil
Founder Class (USD)	0.96%	7.50%	58,847

#### *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 year and charged during the year 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 year and charged during the year 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 10,763 for the year ended 31 December 2021 (31 December 2020: EUR 8,000).

The amount of Audit fees outstanding at the end of the year and charged during the year 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

# Alantra Global Technology Fund

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 9. Taxation (continued)

- (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 year 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. 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 below and 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 2021	31 December 2020
Alantra Global Technology Fund	USD	1,814,036	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.

# Alantra Global Technology Fund

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 10. Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Currency risk (continued)

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 2021, the Sub-Fund's exposure to currency risk is as follows:

Currency	Net exposure	Net exposure
	31 December 2021	31 December 2020
	USD	USD
CAD	2,104,977	1,217,824
EUR	2,954,002	2,950,162
GBP	27,071	—
HKD	386,392	661,557
TWD	616,235	668,677
<b>Total</b>	<b>6,088,677</b>	<b>5,498,220</b>

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

At 31 December 2021, 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.

	<b>31 December 2021</b>	<b>31 December 2020</b>
Alantra Global Technology Fund	304,434	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

At 31 December 2021 and 31 December 2020, the majority of the Sub-Fund's assets are non-interest bearing equity instruments. 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 cash balances.

#### (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 2021 and 30 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.

# Alantra Global Technology Fund

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## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 10. Financial risk management (continued)

#### (b) Credit risk (continued)

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.

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 is considered related party 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 Director hold position in certain party related to the ICAV, as follows:

- Conor Murphy is an employee of Waystone Fund Management (IE) Limited, the ICAV's UCITS management company.

#### *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 and Mr Murphy 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.

Gustavo Marturet resigned as a Director on 27 October 2021.

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

#### *The Manager*

The amount of Management fees charged during the year 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 year and charged during the year 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 year ended 31 December 2021

#### 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 year ended 31 December 2021 and 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	Year ended 31 December 2021	Period ended 31 December 2020*
Alantra Global Technology Fund	USD	3,833	8,493

\*For the period 10 November 2020 to 31 December 2020.

#### 13. Exchange rates

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

Currency	31 December 2021 Rate	31 December 2020 Rate
USD = 1		
CAD	1.2650	1.2811
EUR	0.8783	0.8247
GBP	0.7388	0.7282
HKD	7.7976	7.7529
TWD	27.6670	28.0050

#### 14. Soft commissions

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

#### 15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 December 2021 and period ended 31 December 2020.

#### 16. Significant events during the year

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which did not negatively impact the Sub Fund's performance.

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.

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").

# Alantra Global Technology Fund

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## Notes to the Financial Statements (continued)

### For the year ended 31 December 2021

#### 16. Significant events during the year (continued)

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).

Dennis Slattery resigned as a Director of the ICAV effective 9 July 2021.

Conor Murphy was appointed as Director on 16 July 2021.

Gustavo Marturet resigned as a Director effective from 27 October 2021.

#### 17. Significant events after the year end

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Sub Fund's performance.

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank (Ireland) plc was merged into J.P. Morgan AG on 22 January 2022 (the "Merger Date") which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund by J.P. Morgan Bank (Ireland) plc. With effect from the Merger Date, J.P. Morgan SE continues to carry out its depositary functions through J.P. Morgan SE - Dublin Branch.

As legal successor of J.P. Morgan Bank (Ireland) plc, J.P. Morgan SE - Dublin Branch has assumed all rights and obligations that J.P. Morgan Bank (Ireland) plc had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank (Ireland) plc have been transferred to J.P. Morgan SE - Dublin Branch by operation of law.

On 24th February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the Sub Fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this Sub Fund.

There have been no other significant events since year end.

#### 18. Approval of the financial statements

The Directors approved the financial statements on 27 April 2022.

# Alantra Global Technology Fund

## Schedule of Investments

As at 31 December 2021

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (31 December 2020: 89.48%)</b>				
<b>Australia (31 December 2020: 0.00%)</b>				
Afterpay Ltd.	USD	4,234	253,617	0.65
<b>Australia total</b>			<b>253,617</b>	<b>0.65</b>
<b>Canada (31 December 2020: 2.98%)</b>				
Shopify, Inc. 'A'	CAD	1,391	1,915,246	4.90
<b>Canada total</b>			<b>1,915,246</b>	<b>4.90</b>
<b>China (31 December 2020: 2.06%)</b>				
Meituan 'B'	HKD	13,344	385,729	0.99
<b>China total</b>			<b>385,729</b>	<b>0.99</b>
<b>Germany (31 December 2020: 3.96%)</b>				
Infineon Technologies AG	EUR	35,193	1,633,140	4.17
<b>Germany total</b>			<b>1,633,140</b>	<b>4.17</b>
<b>Netherlands (31 December 2020: 2.95%)</b>				
Adyen NV	EUR	500	1,315,821	3.36
<b>Netherlands total</b>			<b>1,315,821</b>	<b>3.36</b>
<b>Taiwan (31 December 2020: 6.61%)</b>				
Sea Ltd. ADR	USD	7,494	1,676,483	4.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,625	614,066	1.57
<b>Taiwan total</b>			<b>2,290,549</b>	<b>5.85</b>
<b>United States (31 December 2020: 70.92%)</b>				
Block, Inc. 'A'	USD	3,039	490,829	1.25
Chegg, Inc.	USD	7,050	216,435	0.55
DocuSign, Inc.	USD	9,052	1,378,710	3.52
GoDaddy, Inc. 'A'	USD	10,587	898,413	2.30
Intel Corp.	USD	27,687	1,425,881	3.64
Nutanix, Inc. 'A'	USD	37,062	1,180,795	3.02
Okta, Inc.	USD	3,477	779,439	1.99
Palo Alto Networks, Inc.	USD	5,683	3,164,067	8.09
Paycom Software, Inc.	USD	4,192	1,740,477	4.45
PayPal Holdings, Inc.	USD	10,080	1,900,886	4.86
Q2 Holdings, Inc.	USD	6,342	503,809	1.29
salesforce.com, Inc.	USD	6,349	1,613,471	4.12
Snowflake, Inc. 'A'	USD	1,244	421,405	1.08
T-Mobile US, Inc.	USD	11,407	1,322,984	3.38
Western Digital Corp.	USD	37,745	2,461,351	6.29
Workday, Inc. 'A'	USD	5,363	1,465,064	3.74
Zendesk, Inc.	USD	14,100	1,470,489	3.76
ZoomInfo Technologies, Inc. 'A'	USD	28,678	1,841,128	4.71
Zscaler, Inc.	USD	7,352	2,362,418	6.04
Zuora, Inc. 'A'	USD	98,960	1,848,573	4.73
<b>United States total</b>			<b>28,486,624</b>	<b>72.81</b>
<b>Total investments in Equities</b>			<b>36,280,726</b>	<b>92.73</b>



# Alantra Global Technology Fund

## Schedule of Investments (continued)

As at 31 December 2021

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	36,280,726	92.73
Cash and cash equivalents	3,158,511	8.07
Other assets and liabilities	(314,073)	(0.80)
<b>Net asset value attributable to shareholders</b>	<b>39,125,164</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	91.99
Other assets	8.01
<b>Total assets</b>	<b>100.00</b>

# Alantra Global Technology Fund

## Statement of Significant Portfolio Changes (unaudited)

For the year ended 31 December 2021

### Purchases

Holding	Investments	Cost USD
27,687	Intel Corp.	1,536,988
11,407	T-Mobile US, Inc.	1,512,036
9,664	Zendesk, Inc.	1,278,652
26,946	Slack Technologies, Inc. 'A'	1,195,088
4,823	PayPal Holdings, Inc.	1,168,334
2,782	Palo Alto Networks, Inc.	1,085,543
4,258	salesforce.com, Inc.	1,053,771
14,853	Western Digital Corp.	1,026,183
790	Shopify, Inc. 'A'	986,269
4,368	DocuSign, Inc.	819,888
1,605	Paycom Software, Inc.	656,962
12,035	Meituan 'B'	490,564
20,175	Taiwan Semiconductor Manufacturing Co. Ltd.	445,884
4,234	Afterpay Ltd. ADR	415,877
1,636	Zscaler, Inc.	330,821
1,700	Snowflake, Inc. 'A'	320,800
210	Shopify, Inc. 'A'	311,339
1,094	Workday, Inc. 'A'	285,412
6,614	Nutanix, Inc. 'A'	274,037
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

### Sales

Holding	Investments	Proceeds USD
12,327	Proofpoint, Inc.	2,118,932
3,669	Arista Networks, Inc.	1,299,861
2,727	Atlassian Corp. plc 'A'	931,352
1,955	Broadcom, Inc.	905,188
5,124	Q2 Holdings, Inc.	623,789
28,000	Taiwan Semiconductor Manufacturing Co. Ltd.	588,955
16,100	Meituan 'B'	486,682
1,741	Block, Inc. 'A'	422,847
6,530	ZoomInfo Technologies, Inc. 'A'	420,122
5,083	Alteryx, Inc. 'A'	394,189
4,913	GoDaddy, Inc. 'A'	381,962
249	Shopify, Inc. 'A'	381,642
1,286	DocuSign, Inc.	366,047
753	Paycom Software, Inc.	362,320
210	Shopify, Inc. 'A'	317,888
1,114	Zscaler, Inc.	283,588
3,384	Chegg, Inc.	246,998
723	PayPal Holdings, Inc.	210,365
558	Workday, Inc. 'A'	127,690
346	Sea Ltd. ADR	124,194
456	Snowflake, Inc. 'A'	120,120
6,050	Zuora, Inc. 'A'	119,949
473	Okta, Inc.	117,474

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year 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 year is available, upon request, at no cost from the Administrator.

# Alantra Global Technology Fund

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## 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 year was USD 29,919 in relation to the Sub-Fund. The total remuneration of the entire staff of the Manager during the year was EUR 3,382,946 divided into EUR 2,766,703 fixed remuneration and EUR 616,243 variable remuneration. There were 35 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 year was EUR 2,161,522. There were 15 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 year was USD 418,817 divided into USD 349,026 in investment management fees and USD 69,791 in performance fees in relation to the Sub-Fund.

There have been no material changes made to the Manager's remuneration practices and procedures during the year. An update was made to the Manager's Remuneration Policy in March 2021 to include disclosures required under the SFDR.

Portfolio management is delegated for each sub-fund under management and as such the Manager does not actively consider sustainability risks when setting the remuneration of identified staff. However, in the event identified staff become involved in professional activities which have a material impact on the risk profiles of the funds under management the Manager will ensure remuneration arrangements do not encourage excessive risk taking with respect to sustainability risks.

# Alantra Global Technology Fund

## Other Information (unaudited)

### Total expense ratio

The annualised total expense ratio ("TER") shown below expresses the sum of all costs and commissions (including and excluding performance fees) charged to each Sub-Fund's assets in line with the Company's prospectus for the purposes of calculating the NAV, as a percentage of the average Fund assets during the year.

Fund Name	Year ended 31 December 2021 Annualised TER (%) (including performance fees)	Year ended 31 December 2021 Annualised TER (%) (excluding performance fees)	Period ended 31 December 2020 Annualised TER (%) (including performance fees)	Period ended 31 December 2020 Annualised TER (%) (excluding performance fees)
<b>Alantra Global Technology Fund</b>				
Class A (GBP) <sup>1</sup>	3.28%	2.63%	—	—
Class A (USD) <sup>2</sup>	6.24%	2.93%	—	—
Class M (USD) <sup>3</sup>	1.24%	1.24%	—	—
Founder Class (USD)	2.34%	2.18%	2.70%	2.15%

<sup>1</sup>On 7 April 2021, the Sub-Fund launched the Class A (GBP) Share Class.

<sup>2</sup>On 5 March 2021, the Sub-Fund launched the Class A (USD) Share Class.

<sup>3</sup>On 8 January 2021, the Sub-Fund launched the Class M (USD) Share Class.