

The Directors of Castellain ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "The ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

CASTELLAIN INCOME FUND

(A sub-fund of Castellain ICAV an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED: 15 November 2019

**Investment Manager
Castellain Capital LLP**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 15 November 2019 may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to Castellain Income Fund (the "Fund") which is a separate portfolio of the ICAV.

The Fund may invest more than 30% of its net assets in unrated or below investment grade bonds. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest substantially in cash deposits or money market instruments as described in the investment policy of the Fund. The Fund may even invest up to 100% in cash deposits or money market instruments for temporary defensive purposes. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	the base currency of the Fund shall be Pounds Sterling which may be denoted as "GBP" or "£";
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the retail banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
"Dealing Day"	means the 15 th day of each calendar month (or where the 15 th day of the month is not a Business Day, the first Business Day thereafter) and the last Business Day of each calendar month, or such other Business Days as the Directors may determine and notify to Shareholders in advance provided that there will always be two dealing days per month occurring at regular intervals;
"Dealing Deadline for Subscriptions"	means in respect of a particular Dealing Day, 12:00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Dealing Deadline for Redemptions"	means in respect of a particular Dealing Day, 12:00 noon (Irish time) on the Business Day which is 6 Business Days prior to the relevant Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Valuation Point"	means in respect of a particular Dealing Day, close of on the relevant Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective

The primary objectives of the Fund are to preserve capital, distribute to investors a cash yield greater than inflation and achieve moderate capital growth over a long-term investment horizon, as further detailed below.

Investment Policies

The Fund will seek to achieve its investment objectives primarily through investing directly in ordinary shares, preference shares, convertible notes, debentures, bonds including convertible bonds (which may be fixed or floating rate, investment grade or below investment grade, and may be corporate or government issued debt) or warrants.

Where the Investment Manager considers it appropriate in light of prevailing market and economic conditions, the Fund may invest up to 100% of its assets in cash, cash equivalents and/or other money market instruments including treasury bills, bank deposits, deposit certificates and commercial paper.

The Fund will only employ derivative instruments for the purposes of hedging currency risk which the Fund may have through the ownership of securities denominated in currencies other than the Base Currency. It is intended that foreign currency exposure will generally be hedged to the Base Currency.

To determine the required hedging to the Base Currency, the Investment Manager will analyse and calculate what the Investment Manager believes to be the value of the Fund's gross assets which are in foreign currencies. The Investment Manager will then implement hedges to ensure that the fund maintains hedges equal to no less than 80% of this gross asset figure and no more than 100% of this gross asset figure. These figures are monitored live daily and the Investment Manager can change the hedging exposure at any time during normal banking hours.

The Fund's investments in equities, equity-related securities and debt securities will be listed or traded on Recognised Markets, provided however that the Fund may invest up to 10% of Net Asset Value in equities, equity-related securities, debt securities specified above and/or other eligible ancillary liquid assets which are not listed or traded on Recognised Markets. The Fund does not intend to acquire assets which are not listed or valued on Recognised Markets but may hold securities after they cease to be listed or valued on Recognised Markets, provided always that the Fund does not invest more than 10% of Net Asset Value in securities and/or other eligible ancillary liquid assets which are not listed or traded on Recognised Markets.

Investment Strategies

The Investment Manager will predominantly seek investments that provide a cash yield where the Investment Manager believes the securities provide favourable risk - reward characteristics. Most of the investments are expected to be cash yielding by way of either dividend or coupon payments and in these cases the Investment Manager will seek to select investments that generate a sustainable cash flow in excess of the yield provided by UK Government 10 year Gilts issued by HM Treasury.

The Fund will invest in equities and debt securities. The Investment Manger analyses both the equity and fixed income components of a company and has the flexibility to invest in either, or both. The analysis of both the fixed income and equity of a company, the Investment Manager believes, provides a better understanding the company overall and increases the opportunity for enjoying a better risk-adjusted return.

The inclusion of both fixed income and equity securities in the portfolio of the Fund is in an effort to reduce volatility and to also reduce the probability of suffering loss.

The equities acquired by the Fund will almost exclusively be acquired at a discount to the published net asset value of the security and will always be acquired at a discount to the Investment Manager's view of the security's intrinsic value. The Investment Manager's view of a security's intrinsic value is determined based on the performance and tangible assets of the issuer of the security. The

Investment Manager will focus on property companies, investment companies, leisure companies (which often have meaningful levels of freehold real estate assets) and occasionally other companies which have significant property assets and which meet the aforementioned criteria.

The Fund will predominately invest in UK listed securities. The Investment Manager has extensive experience investing in UK listed securities. The underlying assets are likely to be globally diverse and subject to where the Investment Manager is able to locate investment opportunities.

The Investment Manager shall select investments to be acquired for the Fund, in accordance with the investment parameters as described throughout the Prospectus and this Supplement. The Investment Manager may purchase or sell investments for the Fund at any time when the Investment Manager believes that such purchases or sales will increase returns or avoid losses for the Fund, provided that the Investment Manager shall ensure that the Fund shall remain in compliance with the investment objectives and investment restrictions at all times.

The Investment Manager shall report to the Fund, the Administrator and the Depositary in accordance with the terms of the Investment Management Agreement.

Investments in FDI

For FX hedging purposes only, the Fund may utilise foreign exchange forwards (which may be exchange-traded or over-the-counter) as provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank. The Fund may utilise foreign exchange forwards to hedge against currency risk in respect of the hedged share classes as set out below.

Leverage

The Fund will not employ leverage.

Borrowing

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

Profile of a Typical Investor

The Fund is suitable for investors who require a medium risk portfolio with medium volatility which has a medium to long term horizon.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a Risk Management Process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix I of the Prospectus.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

SUBSCRIPTIONS

Subscription of Shares

The Fund is offering six Classes of Shares (the "**Classes of Shares**") as set out in the table below:

Class	Currency	Reporting/Non-Reporting	Distributing/Accumulating	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding Amount
A	GBP	Reporting	Accumulating	£50,000	£10,000	£50,000
A	EUR	Non-Reporting	Distributing	£50,000	£10,000	£50,000
A	USD	Non-Reporting	Distributing	£50,000	£10,000	£50,000
B	GBP	Reporting	Distributing	£50,000	£10,000	£50,000
C	GBP	Non-Reporting	Accumulating	£50,000	£10,000	£50,000
D	GBP	Non-Reporting	Distributing	£50,000	£10,000	£50,000

Class A GBP Shares and Class B GBP Shares have UK reporting Fund status.

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial subscription and minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors, provided that Shareholders in the same Class shall be treated equally and fairly. No partial redemption requests may be received for an amount which would result in the Shareholder's holding dropping below the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by email or fax at the email address or fax number stated on the Application Form and must be received by the Administrator no later than the Dealing Deadline for Subscriptions or such later time as the Directors may from time to time permit. Cleared subscription monies must be received by or on the relevant Dealing Day or in exceptional circumstances, such other Business Day as the Directors may in their sole discretion permit. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into an account operated by the Administrator will not receive interest prior to the transfer of subscription monies to the Fund.

Hedging Transactions

The Fund will seek to hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of the Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund. The currency hedging detailed above is the only form of share-class level hedging undertaken by the Fund.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Share Currency Designation Risk".

Initial Offer Period

The initial offer period for the Class A EUR Shares and Class A USD Shares opened at 9.00am (Irish time) on 4 April 2018 and will continue until 5.00pm (Irish time) on 14 May 2020 or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

Initial Offer Price

The initial offer price per Class A EUR Share during the Initial Offer Period is 1 EUR per Share. The initial offer price per Class A USD Share during the Initial Offer Period is 1 USD per Share.

Subsequent Dealing

Following the close of the Initial Offer Period of each Class, Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges as provided for in "Subscriptions" and "Redemptions" the Prospectus.

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the table on page 6 under the column heading "Currency".

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares Six Business Days prior to any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges as provided for in "Redemption and Transfers of Shares" in the Prospectus, calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made to the Administrator by email to the email address stated on the Application Form or by fax to the fax number stated on the Application Form to the Administrator no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 10 Business Days from the Dealing Deadline for Redemptions. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction.

The Administrator will not remit redemption proceeds if an investor is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Redemption Gate

If redemption applications on any given Dealing Day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. No switching fee will apply.

DIVIDEND POLICY

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Class A EUR Shares, Class A USD Shares, Class B GBP Shares and Class D GBP Shares will be paid dividends equal to the net distributable income proportionate to that Share Class. All capital gains attributable to each Share Class will be re-invested.

Dividends will usually be declared bi-annually on the last Business Day in June and the last Business Day in December (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) and will be distributed within fifteen Business Days to the Shareholder of record as of the date of declaration of the dividend.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

It is not the current intention to pay dividends in respect of any of the accumulating Classes of Shares. Income and capital gains in respect of Class A GBP Shares and Class C GBP Shares will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Fund accruing at each Valuation Point and calculated by the Administrator as follows:

- (i) in relation to the Class A, B, C and D Shares, an investment management fee at a rate not to exceed 1.50% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Investment Manager on behalf of (or attributable to) the Fund.

No performance fee shall be charged in respect of the Initial Classes and the Fund shall pay the Investment Manager no additional fees, commissions, or other benefit relating to the introduction (if any) of investors to the Fund or otherwise for it acting as the promoter to the Fund.

Administration Fees

The Administrator will be paid out of the assets of the Fund a monthly fee not to exceed 0.06% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of €30,000, exclusive of out-of-pocket costs or expenses. The Administrator will also be paid an annual fee of €4,000 in respect of services relating to financial statements and financial reporting. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid out of the assets of the Fund a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of €24,000 for supervision, monitoring and safekeeping of the assets of the Fund.

In addition, the Depositary will be paid out of the assets of the Fund an annual sub-custodian fee of 0.0075% in respect of the relevant markets set out in the Depositary Agreement.

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Other fees and expenses

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the Investment Management Fees that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".