Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Concise Short Term High Yield Fund

a sub-fund of **Canepa Funds ICAV**

Class I2 (USD) (IE00BD046M60)

Concise Short Term High Yield Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information on this product, please refer to https://funds.waystone.com/public or call +353 (0) 16192300.

Accurate as of: 9 July 2025

What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Investment objective The Fund's objective is to increase the value of your investment by investing in securities that offer above average interest payment or income.

Investment policies The Investment Manager aims to invest in the high yield bonds of companies in developed countries, especially those of United States companies, maturing in less than six years, which will generally be rated below investment grade by credit rating agencies, or not rated at all.

The Fund might also invest in convertible bonds, equities, and other collective investment schemes. A convertible bond is a bond that can be exchanged, prior to maturity, for stock shares at a predetermined price.

The Fund may hold other assets including a limited amount of financial derivative instruments (investments whose value is based on one or more other underlying prices, rates, or other values) in order to reduce risk to the value of investments.

Benchmark The Sub-Fund is actively managed meaning that the investments are made on a fully discretionary basis. The Sub-Fund may measure its performance relative to the PIMCO 0-5 Year High Yield Corporate Bond Index for reference or investor communication purposes. The Sub-Fund does not operate any form of target to outperform a benchmark index.

Redemption and Dealing Subscriptions and redemptions to the Fund are processed on weekdays that are normal working days in the United States and Ireland.

Distribution Policy It is not currently anticipated that dividends will be declared in respect of the Class. Accordingly, income/gains arising in respect thereof will be re-invested in the Fund and reflected in the net asset value of the Class.

Launch date The Fund was launched in 2016. This class was launched on 09/02/2018.

Fund Currency The Fund's base currency is USD.

Conversion of units/shares You may be entitled to switch from one share class in the Fund to shares of another class or sub-fund of Canepa Funds ICAV under certain conditions. Further details on exchange of shares are set out in the prospectus.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the Board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary The Depositary for the Fund is Northern Trust Fiduciary Services (Ireland) Limited.

Further information Further information on, including the prospectus and latest annual and semi-annual reports, other share classes and sub-funds of Canepa Funds ICAV and most recent share price may be obtained free of charge from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland on regular business days between 9.00 am and 5.00 pm (Irish time).

Representative share classes information Share Class I2 Accumulating USD (IE00BD046M60) is representative for Share Class I2 Accumulating CHF (IE000L66V0H6), I1 Distributing CHF (IE000SBFK7S3), I1 Distributing EUR (IE00BFYV8Z45), I1 Distributing GBP (IE00BFYV9958), I1 Distributing USD (IE00BFYV8Q53), I2 Accumulating EUR (IE00BFYV9065), I2 Accumulating GBP (IE00BFYV9B75).

What are the risks and what could I get in return?

Risk Indicator

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge from the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland on regular business days between 9.00 am and 5.00 pm (Irish time).

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 30 June 2015 and 30 June 2020.

Moderate: this type of scenario occurred for an investment between 30 November 2016 and 30 November 2021.

Favourable: this type of scenario occurred for an investment between 30 June 2020 and 30 June 2025.

Recommended holding period		**5 years**	
Example Investment		**10,000 USD**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**8,110 USD** -18.9%	**8,105 USD** -4.1%
Unfavourable	**What you might get back after costs** Average return each year	**9,459 USD** -5.4%	**11,123 USD** 2.2%
Moderate	**What you might get back after costs** Average return each year	**10,526 USD** 5.3%	**12,683 USD** 4.9%
Favourable	**What you might get back after costs** Average return each year	**11,897 USD** 19.0%	**15,766 USD** 9.5%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	**141 USD**	**784 USD**
Annual cost impact*	**1.4%**	**1.5% each year**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.4% before costs and 4.9% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 USD**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 USD**
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**1.17%** of the value of your investment per year. This is based on an estimate of the costs.	**117 USD**
Transaction costs	**0.24%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**24 USD**
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 USD**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Subscriptions and redemptions to the Fund are processed on weekdays that are normal working days in the United States and Ireland.

How can I complain?

You can send your complaint to the fund's management company as outlined at https://www.waystone.com/waystone-policies or under following postal address 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance You can download the past performance over the last 5 year(s) from our website at https://funds.waystone.com/public.

Additional information This document relates to the Fund and the Class. However, Canepa Funds ICAV has other sub-funds in addition to this one. The prospectus and the annual report are prepared for Canepa Funds ICAV.

Canepa Funds ICAV is an open-ended investment company comprising different sub-funds with segregated liability. Under Irish law, the assets and liabilities of each sub-fund are segregated from other sub-funds within Canepa Funds ICAV and the assets of each sub-fund will not be available to satisfy the liabilities of another sub-fund of Canepa Funds ICAV.

Details of the up-to-date remuneration policy of the Manager are available at https://www.waystone.com/waystone-policies/ and a paper copy will be made available free of charge upon request.

Under the current tax legislation of Ireland, the Fund is not subject to Irish tax on its income or capital gains. No Irish tax will arise for a shareholder who is neither Irish resident nor ordinary resident in Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdictions in which they may be subject to tax.