

# Semi-Annual Report 2023/2024

**Investment company with variable capital (SICAV)**

**R.C.S. Luxembourg N° B 277 054**

**Unaudited semi-annual report as of 31 March 2024**

Effectual Capital Fund SICAV

Effectual Capital Fund SICAV – Global Sustainable Equities

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus/KID (Key Information Document) which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.



# Unaudited semi-annual report as of 31 March 2024

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The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person.

# Management and Administration

## Registered Office

4, rue Peternelchen  
L - 2370 Howald  
Grand Duchy of Luxembourg

## Board of Directors

*Ulrich Fiolka*  
Finance Director  
Perpetual Investors GmbH

*Anne Zanoni*  
Partner  
ONE Group Solutions S.à.r.l.

*Mario Koster*  
Independent Director

## Management Company

ONE Fund Management S.A.  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

## Depositary and Paying Agent

UBS Europe SE, Luxembourg Branch  
33A, avenue J.F. Kennedy  
L - 1855 Luxemburg  
Grand Duchy of Luxembourg

## Administration, Registrar and Transfer Agent

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

## Domiciliary Agent

ONE corporate S.à r.l.  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

## Investment Manager

Quoniam Asset Management GmbH  
Westhafenplatz 1  
60327 Frankfurt  
Germany

## Currency Hedging Service Provider

Finccam Investment GmbH  
Ganghoferstrasse 70  
80339 München  
Germany

## Auditor

Deloitte Audit  
*Société à responsabilité limitée*  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisor

Elvinger Hoss Prussen  
*société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# General Information

The Company has been incorporated under the denomination "Effectual Capital Fund SICAV". "Effectual" means being successful in producing or being able to produce a desired effect or intended result. The use of this name does however not imply a guarantee of performance.

The Company is an umbrella investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant subfund Particular. Within each subfund, different Classes with characteristics detailed in the relevant subfund Particular may be issued.

The Company constitutes a single legal entity, but the assets of each subfund are segregated from those of the other subfund(s) in accordance with the provisions of Article 181 of the 2010 Law. This means that the assets of each subfund shall be invested for the Shareholders of the corresponding subfund and that the assets of a specific subfund are solely accountable for the liabilities, commitments and obligations of that subfund.

The Board of Directors may at any time resolve to set up new subfund(s) and/or create within each subfund one or more Classes. The Board of Directors may also at any time resolve to close a subfund, or one or more Classes within a subfund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 14 April 2023. The capital of the Company shall be equal at all times to its net assets.

The Company was incorporated with an initial capital of EUR 30 000, divided into 300 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 277 054. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and were published in the RESA on 4 May 2023.

The reference currency of the Company is the EUR and all the financial statements of the Company will be presented in EUR.

As at 31 March 2024, the following subfund is active:  
– Effectual Capital Fund SICAV – Global Sustainable Equities

The annual general meeting of Shareholders of the Company (the "Annual General Meeting") is normally held at the registered office of the Company or such other place as may be specified in the notice of meeting in the Grand Duchy of Luxembourg within six months from the end of the Company's financial period. Other general meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings.

The Company's financial year ends on 30 September of each year.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus and KID (Key Information Document) accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

# Effectual Capital Fund SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	119 640 414.09
Investments in securities, unrealized appreciation (depreciation)	17 566 067.30
Total investments in securities (Note 1)	137 206 481.39
Cash at banks, deposits on demand and deposit accounts	757 851.60
Receivable on securities sales (Note 1)	182 048.85
Receivable on dividends	181 758.55
Other receivables	8 213.50
Formation expenses	220 905.29
<b>Total Assets</b>	<b>138 557 259.18</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-194 066.59
Provisions for administration fees (Note 2)	-3 123.99
Provisions for management company fees (Note 2)	-6 818.11
Provisions for Investment management fees (Note 2)	-86 961.70
Provisions for formation expenses (Note 2)	-9 091.80
Provisions for depositary fees (Note 2)	-3 384.37
Provisions for distribution fees	-2 474.59
Provisions for taxe d'abonnement (Note 3)	-3 392.43
Provisions for regulatory fees	-2 192.23
Provisions for audit fees, legal and economic advice	-32 920.87
Provisions for other commissions and fees	-1 130.74
Total provisions	-151 490.83
<b>Total Liabilities</b>	<b>-345 557.42</b>
<b>Net assets at the end of the period</b>	<b>138 211 701.76</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	11 471.52
Dividends	611 156.59
<b>Total income</b>	<b>622 628.11</b>
<b>Expenses</b>	
Administration fees (Note 2)	-14 039.15
Management company fees (Note 2)	-20 035.73
Investment management fees (Note 2)	-147 476.45
Depositary fees (Note 2)	-14 164.88
Distribution fees	-4 948.76
Taxe d'abonnement (Note 3)	-5 612.74
Regulatory fees	-10 951.08
Audit fees, legal and economic advice	-25 059.09
Amortization of formation expenses (Note 2)	-26 273.26
Other commissions and fees	-62 658.77
Interest on cash and bank overdraft	-18.00
<b>Total expenses</b>	<b>-331 237.91</b>
<b>Net income (loss) on investments</b>	<b>291 390.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 181 993.87
Realized gain (loss) on foreign exchange	-13 315.04
<b>Total realized gain (loss)</b>	<b>1 168 678.83</b>
<b>Net realized gain (loss) of the period</b>	<b>1 460 069.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 277 863.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-194 066.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>16 083 797.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 543 866.03</b>

## Combined Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	61 253 114.75
Subscriptions	61 614 767.42
Redemptions	-2 200 046.44
Total net subscriptions (redemptions)	59 414 720.98
Net income (loss) on investments	291 390.20
Total realized gain (loss)	1 168 678.83
Total changes in unrealized appreciation (depreciation)	16 083 797.00
Net increase (decrease) in net assets as a result of operations	17 543 866.03
<b>Net assets at the end of the period</b>	<b>138 211 701.76</b>

# Effectual Capital Fund SICAV

## – Global Sustainable Equities

### Key figures

	ISIN	31.3.2024	30.9.2023
Net assets in USD		149 268 637.90	66 153 363.93
<b>Class H ACC USD<sup>1</sup></b>	<b>LU2499835515</b>		
Shares outstanding		11 169.6800	11 169.6800
Net asset value per share in USD		129.44	106.39
<b>Class I DIS USD<sup>1</sup></b>	<b>LU2499835945</b>		
Shares outstanding		11 169.6800	11 169.6800
Net asset value per share in USD		129.44	106.39
<b>Class R ACC EUR<sup>1</sup></b>	<b>LU2499835606</b>		
Shares outstanding		4 450.0000	4 450.0000
Net asset value per share in EUR		118.63	99.48
<b>Class S ACC h CHF<sup>2</sup></b>	<b>LU2755489957</b>		
Shares outstanding		107 095.2750	-
Net asset value per share in CHF		105.16	-
<b>Class S ACC h EUR<sup>2</sup></b>	<b>LU2755489874</b>		
Shares outstanding		308 000.0000	-
Net asset value per share in EUR		105.31	-
<b>Class S ACC USD<sup>3</sup></b>	<b>LU2499835788</b>		
Shares outstanding		719 161.5300	553 485.9700
Net asset value per share in USD		135.51	111.37
<b>Class Z ACC USD<sup>1</sup></b>	<b>LU2499835861</b>		
Shares outstanding		6 363.5600	15 637.5600
Net asset value per share in USD		129.44	106.39

<sup>1</sup> First NAV: 25.7.2023

<sup>2</sup> First NAV: 15.2.2024

<sup>3</sup> First NAV: 31.5.2023

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	66.24	Internet, software & IT services	16.35
Japan	8.60	Pharmaceuticals, cosmetics & medical products	10.79
France	4.43	Electronics & semiconductors	9.39
The Netherlands	2.55	Banks & credit institutions	7.95
Switzerland	2.44	Retail trade, department stores	6.86
Spain	2.30	Computer hardware & network equipment providers	6.75
Canada	2.00	Finance & holding companies	6.72
Australia	1.62	Building industry & materials	3.80
Ireland	1.41	Insurance	3.33
Germany	1.36	Vehicles	2.84
Denmark	1.31	Mechanical engineering & industrial equipment	2.76
United Kingdom	0.98	Miscellaneous services	2.72
Singapore	0.97	Graphic design, publishing & media	2.37
Sweden	0.75	Electrical devices & components	2.33
Norway	0.52	Biotechnology	2.28
Portugal	0.46	Petroleum	2.04
Italy	0.41	Healthcare & social services	1.41
Georgia	0.31	Food & soft drinks	1.27
Uruguay	0.30	Miscellaneous consumer goods	1.22
Austria	0.21	Real Estate	1.04
Belgium	0.10	Lodging, catering & leisure	0.93
<b>Total</b>	<b>99.27</b>	Traffic & transportation	0.77
		Precious metals & stones	0.57
		Rubber & tyres	0.55
		Non-ferrous metals	0.51
		Mortgage & funding institutions	0.48
		Agriculture & fishery	0.25
		Various capital goods	0.25
		Textiles, garments & leather goods	0.19
		Chemicals	0.15
		Energy & water supply	0.13
		Mining, coal & steel	0.13
		Telecommunications	0.05
		Aerospace industry	0.05
		Forestry, paper & pulp products	0.04
		<b>Total</b>	<b>99.27</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	129 211 647.22
Investments in securities, unrealized appreciation (depreciation)	18 971 352.68
Total investments in securities (Note 1)	148 182 999.90
Cash at banks, deposits on demand and deposit accounts	818 479.73
Receivable on securities sales (Note 1)	196 612.76
Receivable on dividends	196 299.23
Other receivables	8 870.58
Formation expenses	238 577.71
<b>Total Assets</b>	<b>149 641 839.91</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-209 591.92
Provisions for administration fees (Note 2)	-3 373.91
Provisions for management company fees (Note 2)	-7 363.56
Provisions for Investment management fees (Note 2)	-93 918.63
Provisions for formation expenses (Note 2)	-9 819.14
Provisions for depositary fees (Note 2)	-3 655.12
Provisions for distribution fees	-2 672.56
Provisions for taxe d'abonnement (Note 3)	-3 663.82
Provisions for regulatory fees	-2 367.61
Provisions for audit fees, legal and economic advice	-35 554.54
Provisions for other commissions and fees	-1 221.20
Total provisions	-163 610.09
<b>Total Liabilities</b>	<b>-373 202.01</b>
<b>Net assets at the end of the period</b>	<b>149 268 637.90</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	12 389.24
Dividends	660 049.12
<b>Total income</b>	<b>672 438.36</b>
<b>Expenses</b>	
Administration fees (Note 2)	-15 162.28
Management company fees (Note 2)	-21 638.59
Investment management fees (Note 2)	-159 274.56
Depositary fees (Note 2)	-15 298.07
Distribution fees	-5 344.66
Taxe d'abonnement (Note 3)	-6 061.76
Regulatory fees	-11 827.17
Audit fees, legal and economic advice	-27 063.82
Amortization of formation expenses (Note 2)	-28 375.12
Other commissions and fees	-67 671.47
Interest on cash and bank overdraft	-19.44
<b>Total expenses</b>	<b>-357 736.94</b>
<b>Net income (loss) on investments</b>	<b>314 701.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 276 553.38
Realized gain (loss) on foreign exchange	-14 380.25
<b>Total realized gain (loss)</b>	<b>1 262 173.13</b>
<b>Net realized gain (loss) of the period</b>	<b>1 576 874.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 580 092.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-209 591.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>17 370 500.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 947 375.31</b>

## Statement of Changes in Net Assets

	USD
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	66 153 363.93
Subscriptions	66 543 948.81
Redemptions	-2 376 050.15
Total net subscriptions (redemptions)	64 167 898.66
Net income (loss) on investments	314 701.42
Total realized gain (loss)	1 262 173.13
Total changes in unrealized appreciation (depreciation)	17 370 500.76
Net increase (decrease) in net assets as a result of operations	18 947 375.31
<b>Net assets at the end of the period</b>	<b>149 268 637.90</b>

## Changes in the Number of Shares outstanding

	1.10.2023-31.3.2024
<b>Class</b>	<b>H ACC USD</b>
Number of shares outstanding at the beginning of the period	11 169.6800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 169.6800</b>
<b>Class</b>	<b>I DIS USD</b>
Number of shares outstanding at the beginning of the period	11 169.6800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>11 169.6800</b>
<b>Class</b>	<b>R ACC EUR</b>
Number of shares outstanding at the beginning of the period	4 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 450.0000</b>
<b>Class</b>	<b>S ACC h CHF</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 000.0000
Number of shares redeemed	-3 904.7250
<b>Number of shares outstanding at the end of the period</b>	<b>107 095.2750</b>
<b>Class</b>	<b>S ACC h EUR</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	308 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>308 000.0000</b>
<b>Class</b>	<b>S ACC USD</b>
Number of shares outstanding at the beginning of the period	553 485.9700
Number of shares issued	171 484.5600
Number of shares redeemed	-5 809.0000
<b>Number of shares outstanding at the end of the period</b>	<b>719 161.5300</b>
<b>Class</b>	<b>Z ACC USD</b>
Number of shares outstanding at the beginning of the period	15 637.5600
Number of shares issued	0.0000
Number of shares redeemed	-9 274.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 363.5600</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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### Transferable securities and money market instruments listed on an official stock exchange

#### Equities

##### Australia

AUD	COCHLEAR LTD NPV	2 861.00	629 986.62	0.42
AUD	FORTESCUE LTD NPV	31 871.00	534 370.86	0.36
AUD	GRAINCORP 'A' NPV	70 145.00	377 083.81	0.25
AUD	JB HI-FI NPV	12 398.00	519 683.25	0.35
AUD	MEDIBANK PRIVATE L NPV	111 471.00	273 441.04	0.18
AUD	PRO MEDICUS NPV	1 211.00	81 968.35	0.06
<b>Total Australia</b>			<b>2 416 533.93</b>	<b>1.62</b>

##### Austria

EUR	OMV AG NPV(VAR)	4 150.00	196 580.52	0.13
EUR	VIENNA INSURANCE GROUP NPV (BR)	3 689.00	115 141.07	0.08
<b>Total Austria</b>			<b>311 721.59</b>	<b>0.21</b>

##### Belgium

EUR	COLRUYT SA NPV	3 426.00	158 437.43	0.10
<b>Total Belgium</b>			<b>158 437.43</b>	<b>0.10</b>

##### Canada

CAD	CGI INC COM NPV SUB VOTING SHARES C	7 816.00	863 124.36	0.58
CAD	CONSTELLATION SOFT COM STK NPV	48.00	131 239.61	0.09
CAD	HAMMOND POWER SOLU CLASS'A SUB VTG NPV	3 877.00	415 418.44	0.28
CAD	MANULIFE FINL CORP COM	15 925.00	398 110.29	0.27
CAD	STANTEC INC COM NPV	2 978.00	247 482.64	0.16
CAD	SUN LIFE FINL INC COM	3 415.00	186 515.91	0.12
CAD	TOREX GOLD RES INC COM NPV (POST REV SPLT)	21 173.00	311 981.98	0.21
CAD	TORONTO-DOMINION COM NPV	5 389.00	325 550.16	0.22
CAD	WSP GLOBAL INC COM NPV	656.00	109 439.17	0.07
<b>Total Canada</b>			<b>2 988 862.56</b>	<b>2.00</b>

##### Denmark

DKK	ISS A/S DKK1	38 093.00	693 301.98	0.46
DKK	NOVO NORDISK A/S DKK0.1 B	8 975.00	1 145 249.76	0.77
DKK	PANDORA A/S DKK1	726.00	117 154.42	0.08
<b>Total Denmark</b>			<b>1 955 706.16</b>	<b>1.31</b>

##### France

EUR	ATOS SE EUR1	26 931.00	55 204.24	0.04
EUR	AUBAY EURO.50	2 871.00	126 197.68	0.08
EUR	BNP PARIBAS EUR2	4 804.00	341 702.76	0.23
EUR	BUREAU VERITAS EURO.12	2 397.00	73 210.13	0.05
EUR	CAPGEMINI EUR8	3 459.00	796 829.08	0.53
EUR	DANONE EURO.25	1 240.00	80 204.69	0.05
EUR	ESSILORLUXOTTICA EURO.18	293.00	66 357.47	0.04
EUR	FORVIA	30 123.00	457 249.07	0.31
EUR	IPSOS EURO.25 (POST SUBDIVISION)	8 876.00	626 450.33	0.42
EUR	MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	21 509.00	825 119.65	0.55
EUR	PUBLICIS GROUPE SA EURO.40	5 469.00	596 853.85	0.40
EUR	SANOFI EUR2	7 829.00	769 095.91	0.52
EUR	SODEXO EUR4	1 768.00	151 762.29	0.10
EUR	SOPRA STERIA GROUP EUR1.00	2 470.00	598 609.44	0.40
EUR	TOTALENERGIES SE EUR2.5	15 357.00	1 052 685.49	0.71
<b>Total France</b>			<b>6 617 532.08</b>	<b>4.43</b>

##### Georgia

GBP	BANK OF GEORGIA GR ORD GBPO.01	7 313.00	466 526.44	0.31
<b>Total Georgia</b>			<b>466 526.44</b>	<b>0.31</b>

##### Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 557.00	467 137.37	0.31
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	3 441.00	397 493.31	0.27
EUR	DRAEGERWERK KGAA NON-VTG PRF NPV	3 564.00	195 920.21	0.13
EUR	FRESENIUS SE & CO. KGAA NPV	9 863.00	266 301.00	0.18
EUR	MERCEDES-BENZ ORD NPV(REGD)	2 824.00	225 114.60	0.15
EUR	MUENCHENER RUECKVE NPV(REGD)	486.00	237 403.22	0.16
EUR	SIEMENS AG NPV(REGD)	1 283.00	245 202.85	0.16
<b>Total Germany</b>			<b>2 034 572.56</b>	<b>1.36</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	3 676.00	1 274 138.36	0.85
USD	EATON CORP PLC COM USD0.01	627.00	196 050.36	0.13
USD	MEDTRONIC PLC USD0.0001	4 547.00	396 271.05	0.27
USD	TRANE TECHNOLOGIES COM USD1	784.00	235 356.80	0.16
<b>Total Ireland</b>			<b>2 101 816.57</b>	<b>1.41</b>

Effectual Capital Fund SICAV – Global Sustainable Equities  
Semi-Annual Report as of 31 March 2024

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	24 224.00	613 758.64	0.41
<b>Total Italy</b>		<b>613 758.64</b>	<b>0.41</b>
<b>Japan</b>			
JPY ALPS ALPINE CO LTD NPV	75 010.00	587 560.57	0.39
JPY ARCS COMPANY LTD NPV	32 700.00	674 115.43	0.45
JPY BROTHER INDUSTRIES NPV	22 340.00	413 159.73	0.28
JPY CANON INC NPV	20 018.00	595 335.28	0.40
JPY DAI NIPPON PRINTNG NPV	15 206.00	464 383.57	0.31
JPY DAIWA HOUSE INDS NPV	2 000.00	59 294.99	0.04
JPY FUJITSU NPV	38 910.00	621 526.48	0.42
JPY HONDA MOTOR CO NPV	10 200.00	125 591.86	0.08
JPY INPEX CORPORATION NPV	56 205.00	853 965.43	0.57
JPY ISUZU MOTORS NPV	11 200.00	150 892.33	0.10
JPY JAFCO GROUP CO LTD NPV	19 200.00	236 915.66	0.16
JPY KOMATSU NPV	14 986.00	441 920.89	0.30
JPY MONOGATARI CORPORA NPV	22 500.00	689 814.66	0.46
JPY NINTENDO CO LTD NPV	2 400.00	130 969.64	0.09
JPY NTT DATA GROUP CO NPV	14 700.00	232 575.57	0.16
JPY OSAKA TITANIUM TEC NPV	24 400.00	420 142.06	0.28
JPY OTSUKA HLDGS CO NPV	3 000.00	124 305.39	0.08
JPY PASONA GROUP INC NPV	37 900.00	694 418.05	0.46
JPY PERSOL HOLDINGS CO NPV	213 272.00	297 618.33	0.20
JPY RICOH CO NPV	86 258.00	764 578.32	0.51
JPY SANKYO CO LTD NPV	20 400.00	222 607.95	0.15
JPY SECOM CO NPV	1 600.00	115 867.72	0.08
JPY SEIKO EPSON CORP NPV	39 421.00	686 341.37	0.46
JPY SKYLARK HOLDINGS C NPV	44 633.00	706 454.47	0.47
JPY SUBARU CORPORATION NPV	16 000.00	362 192.34	0.24
JPY SUGI HOLDINGS NPV	42 800.00	730 183.35	0.49
JPY T&D HOLDINGS INC NPV	7 400.00	128 422.48	0.09
JPY TECHNOPRO HLDGS IN NPV	6 500.00	129 660.71	0.09
JPY TIS INC. NPV	33 198.00	709 388.03	0.48
JPY TOKAI CORP(GIFU) NPV	10 300.00	146 525.49	0.10
JPY TOKIO MARINE HLDG NPV	2 400.00	74 928.14	0.05
JPY YAMAHA MOTOR CO NPV	12 000.00	110 172.12	0.07
JPY YOKOGAWA ELECTRIC NPV	5 700.00	130 801.15	0.09
<b>Total Japan</b>		<b>12 832 629.56</b>	<b>8.60</b>
<b>The Netherlands</b>			
EUR ARCADIS NV EURO.02	13 719.00	840 837.51	0.56
EUR BE SEMICONDUCTOR EURO.01	753.00	115 398.76	0.08
EUR BRUNEL INTL EURO.03	13 766.00	151 348.91	0.10
EUR KONINKLIJKE AHOLD EURO.01	21 320.00	638 269.63	0.43
EUR KONINKLIJKE PHILIPS NV EURO.20	9 092.00	182 699.01	0.12
USD NXP SEMICONDUCTORS EURO.20	2 231.00	552 774.87	0.37
EUR STELLANTIS N V COM EURO.01	38 032.00	1 082 109.28	0.73
EUR WOLTERS KLUWER EURO.12	1 514.00	237 419.42	0.16
<b>Total The Netherlands</b>		<b>3 800 857.39</b>	<b>2.55</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	29 322.00	774 092.58	0.52
<b>Total Norway</b>		<b>774 092.58</b>	<b>0.52</b>
<b>Portugal</b>			
EUR JERONIMO MARTINS EUR5	34 447.00	683 786.73	0.46
<b>Total Portugal</b>		<b>683 786.73</b>	<b>0.46</b>
<b>Singapore</b>			
USD FLEX LTD COM USD0.01	26 406.00	755 475.66	0.51
SGD OVERSEA-CHINESE BK NPV	37 200.00	371 834.62	0.25
SGD SATS LTD NPV	97 000.00	186 870.18	0.12
SGD UTD O/S BANK SGD1	6 400.00	138 992.29	0.09
<b>Total Singapore</b>		<b>1 453 172.75</b>	<b>0.97</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	1 184.00	76 007.12	0.05
EUR BANCO SANTANDER SA EURO.50(REGD)	71 792.00	350 576.13	0.24
EUR BBVA(BILB-VIZ-ARG) EURO.49	70 461.00	840 120.60	0.56
EUR INDITEX EURO.03 (POST SUBD)	17 331.00	873 544.79	0.59
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	50 583.00	1 049 435.38	0.70
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	143 618.00	237 934.81	0.16
<b>Total Spain</b>		<b>3 427 618.83</b>	<b>2.30</b>
<b>Sweden</b>			
SEK AMBEA AB NPV	63 870.00	380 797.23	0.25
SEK SECURITAS SER'B'NPV	71 694.00	739 897.96	0.50
<b>Total Sweden</b>		<b>1 120 695.19</b>	<b>0.75</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	11 972.00	556 797.02	0.37
USD CHUBB LIMITED ORD CHF24.15	1 577.00	408 648.01	0.27
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	5 378.00	482 210.81	0.32
CHF NOVARTIS AG CHF0.49 (REGD)	9 213.00	893 682.48	0.60
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 277.00	325 665.48	0.22
CHF SGS SA CHF0.04	4 687.00	455 326.41	0.31
EUR STMICROELECTRONICS EUR1.04	4 123.00	177 757.37	0.12
USD TE CONNECTIVITY LT COM CHF0.57	2 356.00	342 185.44	0.23
<b>Total Switzerland</b>		<b>3 642 273.02</b>	<b>2.44</b>
<b>United Kingdom</b>			
GBP CENTRICA ORD GBP0.061728395	123 002.00	198 345.47	0.13
GBP GSK PLC ORD GBP0.3125	7 042.00	151 993.75	0.10
GBP HSBC HLDGS ORD USD0.50(UK REG)	17 491.00	136 771.18	0.09
GBP RELX PLC GBP0.1444	4 652.00	201 216.12	0.14
GBP SERICA ENERGY PLC ORD USD0.10	299 015.00	712 022.37	0.48
USD WILLIS TOWERS WATS COM USD0.000304635	228.00	62 700.00	0.04
<b>Total United Kingdom</b>		<b>1 463 048.89</b>	<b>0.98</b>
<b>United States</b>			
USD ABBOTT LABS COM	6 589.00	748 905.74	0.50
USD ABBVIE INC COM USD0.01	6 929.00	1 261 770.90	0.85
USD ABERCROMBIE & FITCH CO CL A	792.00	99 261.36	0.07
USD ADOBE INC COM USD0.0001	1 738.00	876 994.80	0.59
USD ADVANCED MICRO DEV COM USD0.01	2 235.00	403 395.15	0.27
USD AFLAC INC COM USD0.10	9 330.00	801 073.80	0.54
USD AKAMAI TECHNOLOGIES INC COM	549.00	59 709.24	0.04
USD ALLISON TRANSMISSI COM USD0.01	1 761.00	142 922.76	0.10
USD ALPHABET INC CAP STK USD0.001 CL C	16 330.00	2 486 405.80	1.67
USD ALPHABET INC CAP STK USD0.001 CL A	17 988.00	2 714 928.84	1.82
USD AMAZON COM INC COM USD0.01	17 943.00	3 236 558.34	2.17
USD AMER EXPRESS CO COM USD0.20	1 820.00	414 395.80	0.28
USD AMER INTL GRP COM USD2.50	3 090.00	241 545.30	0.16
USD AMER TOWER CORP COM NEW USD0.01	3 589.00	709 150.51	0.47
USD AMERIPRISE FINL INC COM	956.00	419 148.64	0.28
USD AMGEN INC COM USD0.0001	2 748.00	781 311.36	0.52
USD AMPHENOL CORP NEW CL A	2 394.00	276 147.90	0.18
USD ANALOG DEVICES INC COM	1 079.00	213 415.41	0.14
USD APPLE INC COM NPV	25 017.00	4 289 915.16	2.87
USD APPLIED MATLS INC COM	5 323.00	1 097 762.29	0.74
USD ARISTA NETWORKS IN COM USD0.0001	458.00	132 810.84	0.09
USD ATKORE INTL GROUP COM USD0.01	967.00	184 078.12	0.12
USD AUTODESK INC COM USD0.01	280.00	72 917.60	0.05
USD BECTON DICKINSON COM USD1	2 318.00	573 589.10	0.38
USD BEST BUY CO INC COM USD0.10	4 029.00	330 498.87	0.22
USD BK OF AMERICA CORP COM USD0.01	25 814.00	978 866.88	0.66
USD BK OF NY MELLON CP COM STK USD0.01	3 293.00	189 742.66	0.13
USD BLACKROCK INC COM STK USD0.01	664.00	553 576.80	0.37
USD BOOKING HLDGS INC COM USD0.008	110.00	399 066.80	0.27
USD BOSTON SCIENTIFIC COM USD0.01	7 641.00	523 332.09	0.35
USD BRISTOL-MYRS SQUIB COM STK USD0.10	28 940.00	1 569 416.20	1.05
USD BROADCOM CORP COM USD1.00	1 032.00	1 367 823.12	0.92
USD BUILDERS 1ST SRCE COM USD0.01	3 737.00	779 351.35	0.52
USD CADENCE DESIGN SYS COM USD0.01	873.00	271 747.44	0.18
USD CAPITAL ONE FINL COM USD0.01	5 538.00	824 552.82	0.55
USD CARLISLE COS INC COM	547.00	214 341.95	0.14
USD CARRIER GLOBAL COR COM USD0.01	2 265.00	131 664.45	0.09
USD CASEYS GEN STORES INC COM	3 628.00	1 155 336.60	0.77
USD CATERPILLAR INC DEL COM	1 903.00	697 316.29	0.47
USD CBRE GROUP INC CLASS 'A' USD0.01	8 129.00	790 463.96	0.53
USD CDW CORP COM USD0.01	478.00	122 262.84	0.08
USD CISCO SYSTEMS COM USD0.001	19 428.00	969 651.48	0.65
USD CITIGROUP INC COM USD0.01	9 646.00	610 013.04	0.41
USD CME GROUP INC COM STK USD0.01 CLASS'A'	935.00	201 296.15	0.13
USD COCA-COLA CO COM USD0.25	10 199.00	623 974.82	0.42
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	10 579.00	775 334.91	0.52
USD COMCAST CORP COM CLS'A' USD0.01	24 355.00	1 055 789.25	0.71
USD COSTAR GROUP INC COM	2 019.00	195 035.40	0.13
USD COSTCO WHSL CORP NEW COM	1 406.00	1 030 077.78	0.69
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	749.00	240 121.91	0.16
USD CUMMINS INC COM	2 396.00	705 981.40	0.47
USD D R HORTON INC COM	6 010.00	988 945.50	0.66
USD DANAHER CORP COM USD0.01	2 676.00	668 250.72	0.45
USD DAVITA INC COM USD0.001	2 378.00	328 282.90	0.22
USD DISCOVER FINL SVCS COM STK USD0.01	4 251.00	557 263.59	0.37
USD DOORDASH INC COM USD0.00001 CLASS A	1 826.00	251 476.72	0.17
USD EBAY INC COM USD0.001	1 355.00	71 516.90	0.05
USD EDWARDS LIFESCIENCES CORP COM	1 394.00	133 210.64	0.09
USD ELECTRONIC ARTS INC COM	3 083.00	409 021.61	0.27
USD ELEVANCE HEALTH INC USD0.01	494.00	256 158.76	0.17

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELI LILLY AND CO COM NPV	1 085.00	844 086.60	0.57
USD EMCOR GROUP INC COM	544.00	190 508.80	0.13
USD EMERSON ELEC CO COM	4 746.00	538 291.32	0.36
USD EQUINIX INC COM USD0.001 NEW	470.00	387 905.10	0.26
USD ETHAN ALLEN INTERIORS INC COM	3 667.00	126 768.19	0.08
USD EVERCORE INC COM USD0.01 CLASS 'A'	346.00	66 636.14	0.04
USD EXELIXIS INC COM USD0.001	5 657.00	134 240.61	0.09
USD EXPEDTRS INTL WASH COM USD0.01	5 224.00	635 081.68	0.43
USD F5 NETWORK INC COM STK NPV	1 050.00	199 069.50	0.13
USD FISERV INC COM USD0.01	1 557.00	248 839.74	0.17
USD FORD MOTOR CO COM STK USD0.01	6 209.00	82 455.52	0.05
USD FORESTAR GROUP INC COM USD1.00	4 448.00	178 765.12	0.12
USD GE AEROSPACE COM USD0.01	5 318.00	933 468.54	0.63
USD GENERAL MOTORS CO COM USD0.01	18 822.00	853 577.70	0.57
USD GILEAD SCIENCES COM USD0.001	8 705.00	637 641.25	0.43
USD GMS INC COM USD0.01	1 313.00	127 807.42	0.09
USD GOLDMAN SACHS GRP COM USD0.01	1 063.00	444 004.47	0.30
USD GREEN BRICK PARTNE COM USD0.01	5 124.00	308 618.52	0.21
USD HEWLETT PACKARD EN COM USD0.01	6 511.00	115 440.03	0.08
USD HILTON WORLDWIDE H COM USD0.01	591.00	126 066.21	0.08
USD HOLOGIC INC COM USD0.01	3 460.00	269 741.60	0.18
USD HP INC COM USD0.01	4 392.00	132 726.24	0.09
USD HUBBELL INC COM USD0.001	344.00	142 777.20	0.10
USD ILLINOIS TOOL WKS COM NPV	1 185.00	317 971.05	0.21
USD INCYTE CORPORATION COM USD0.001	1 983.00	112 971.51	0.08
USD INGLES MKTS INC CL A	1 511.00	115 863.48	0.08
USD INTEL CORP COM USD0.001	20 777.00	917 720.09	0.61
USD INTL BUSINESS MCHN COM USD0.20	6 202.00	1 184 333.92	0.79
USD INTUIT INC COM USD0.01	791.00	514 150.00	0.34
USD INTUITIVE SURGICAL COM USD0.001	501.00	199 944.09	0.13
USD JABIL INC COM USD0.001	2 638.00	353 360.10	0.24
USD JOHNSON & JOHNSON COM USD1	11 537.00	1 825 038.03	1.22
USD JP MORGAN CHASE & COM USD1	4 822.00	965 846.60	0.65
USD KIMBERLY-CLARK CP COM USD1.25	503.00	65 063.05	0.04
USD KLA CORPORATION COM USD0.001	828.00	578 415.96	0.39
USD KYNDRYL HLDGS INC COM USD0.01 WI	33 030.00	718 732.80	0.48
USD LAM RESEARCH CORP COM USD0.001	604.00	586 828.28	0.39
USD LENNAR CORP COM CL'A'USD0.10	1 556.00	267 600.88	0.18
USD LITHIA MTRS INC CL A	375.00	112 822.50	0.08
USD M D C HLDGS INC COM	1 396.00	87 822.36	0.06
USD MA HOMES INC COM	1 927.00	262 630.83	0.18
USD MANHATTAN ASSOCIAT COM STK USD0.01	364.00	91 083.72	0.06
USD MARSH & MCLENNAN COM USD1	1 198.00	246 764.04	0.17
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	239.00	115 095.23	0.08
USD MERCK & CO INC COM USD0.50	14 313.00	1 888 600.35	1.27
USD MERITAGE HOMES CORP COM	502.00	88 080.92	0.06
USD META PLATFORMS INC	2 450.00	1 189 671.00	0.80
USD METLIFE INC COM USD0.01	6 547.00	485 198.17	0.32
USD MGIC INVESTMENT CP COM USD1	23 320.00	521 435.20	0.35
USD MICROCHIP TECHNLY COM USD0.001	1 859.00	166 770.89	0.11
USD MICRON TECHNOLOGY COM USD0.10	7 371.00	868 967.19	0.58
USD MICROSOFT CORP COM USD0.0000125	13 702.00	5 764 705.44	3.86
USD MOLINA HEALTHCARE INC COM	977.00	401 380.91	0.27
USD MONDELEZ INTL INC COM USD0.01	2 334.00	163 380.00	0.11
USD MORGAN STANLEY COM STK USD0.01	2 504.00	235 776.64	0.16
USD MUELLER INDS INC COM	6 247.00	336 900.71	0.23
USD NETAPP INC COM USD0.001	7 513.00	788 639.61	0.53
USD NETFLIX INC COM USD0.001	796.00	483 434.68	0.32
USD NIKE INC CLASS'B' COM NPV	1 796.00	168 788.08	0.11
USD NORTONLIFELOCK INC COM USD0.01	17 625.00	394 800.00	0.26
USD NUCOR CORP COM	993.00	196 514.70	0.13
USD NVIDIA CORP COM USD0.001	3 657.00	3 304 318.92	2.21
USD NVR INC COM STK USD0.01	39.00	315 898.44	0.21
USD ORACLE CORP COM USD0.01	6 515.00	818 349.15	0.55
USD PACCAR INC COM STK USD1	3 521.00	436 216.69	0.29
USD PALO ALTO NETWORKS COM USD0.0001	1 310.00	372 210.30	0.25
USD PARKER-HANNIFIN COM STK USD0.50	302.00	167 848.58	0.11
USD PATRICK INDS INC COM NPV	1 490.00	178 010.30	0.12
USD PEPSICO INC CAP USD0.016666	4 482.00	784 394.82	0.53
USD PFIZER INC COM USD0.05	20 551.00	570 290.25	0.38
USD PHOTRONICS INC COM USD0.01	3 445.00	97 562.40	0.07
USD PNC FINANCIAL SVCS COM USD5	1 379.00	222 846.40	0.15
USD PPG INDS INC COM	1 591.00	230 535.90	0.15
USD PROCTER & GAMBLE COM NPV	9 144.00	1 483 614.00	0.99
USD PROG HOLDINGS INC COM USD0.5	3 129.00	107 762.76	0.07
USD PROGRESSIVE CP(OH) COM USD1	2 118.00	438 044.76	0.29
USD PRUDENTIAL FINL COM USD0.01	3 745.00	439 663.00	0.29
USD PULTE GROUP INC COM USD0.01	5 409.00	652 433.58	0.44
USD QUEST DIAGNOSTICS INC COM	2 100.00	279 531.00	0.19
USD RADIAN GROUP INC COM	9 411.00	314 986.17	0.21
USD RAYMOND JAMES FINANCIAL INC COM	2 622.00	336 717.24	0.23
USD REGENERON PHARMACE COM USD0.001	627.00	603 481.23	0.40

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RELIANCE INC RG	759.00	253 642.62	0.17
USD S&P GLOBAL INC COM USD1	836.00	355 676.20	0.24
USD SALESFORCE.COM INC COM USD0.001	1 969.00	593 023.42	0.40
USD SERVICENOW INC COM USD0.001	144.00	109 785.60	0.07
USD SKECHERS U S A INC CL A	1 944.00	119 089.44	0.08
USD SPECTRUM BRANDS HO COM USD0.01	7 534.00	670 601.34	0.45
USD STATE STREET CORP COM STK USD1	1 562.00	120 773.84	0.08
USD STRYKER CORP COM USD0.10	941.00	336 755.67	0.23
USD SUPER MICRO COMPUT COM STK USD0.001	111.00	112 113.33	0.07
USD SYNCHRONY FINANCIA COM USD0.001	9 211.00	397 178.32	0.27
USD SYNOPSIS INC COM USD0.01	755.00	431 482.50	0.29
USD TJX COS INC COM USD1	9 201.00	933 165.42	0.62
USD TOLL BROS INC COM USD0.01	4 051.00	524 077.87	0.35
USD TRAVELERS CO INC COM NPV	1 052.00	242 107.28	0.16
USD TRI POINTE HOMES COM USD0.01	1 802.00	69 665.32	0.05
USD UBER TECHNOLOGIES COM USD0.00001	3 861.00	297 258.39	0.20
USD UNITED CMNTY BKS COM CAP USD1	28 771.00	757 252.72	0.51
USD UNITED PARCEL SERVICE INC CL B	2 163.00	321 486.69	0.22
USD UNITEDHEALTH GRP COM USD0.01	1 478.00	731 166.60	0.49
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	1 806.00	329 522.76	0.22
USD UNUM GROUP COM USD0.10	2 980.00	159 906.80	0.11
USD LTD THERAPEUTIC COM USD0.01	1 461.00	335 620.92	0.22
USD VALVOLINE INC USD0.01	6 236.00	277 938.52	0.19
USD VERTEX PHARMACEUTI COM USD0.01	1 902.00	795 055.02	0.53
USD VILLAGE SUPER MKT INC CL A NEW	6 187.00	177 010.07	0.12
USD VISA INC COM STK USD0.0001	3 098.00	864 589.84	0.58
USD WALGREENS BOOTS AL COM USD0.01	5 527.00	119 880.63	0.08
USD WARNER BROS DISCOV COM USD0.01 SER A WI	8 517.00	74 353.41	0.05
USD WELLS FARGO & CO COM USD1 2/3	11 085.00	642 486.60	0.43
USD WILLIAMS-SONOMA IN COM USD0.01	2 309.00	733 176.77	0.49
USD ZOETIS INC COM USD0.01 CL 'A'	705.00	119 293.05	0.08
<b>Total United States</b>		<b>98 876 352.72</b>	<b>66.24</b>
<b>Uruguay</b>			
USD MERCADOLIBRE INC COM STK USD0.001	293.00	443 004.28	0.30
<b>Total Uruguay</b>		<b>443 004.28</b>	<b>0.30</b>
<b>Total Equities</b>		<b>148 182 999.90</b>	<b>99.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>148 182 999.90</b>	<b>99.27</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Warrants on shares</b>			
<b>Canada</b>			
CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	48.00	0.00	0.00
<b>Total Canada</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Warrants on shares</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>148 182 999.90</b>	<b>99.27</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 415 930.75	DKK 3 100 000.00	16.5.2024	145.86 0.00
EUR 635 257.83	CHF 600 000.00	16.5.2024	17 714.68 0.01
EUR 21 468 195.05	USD 23 200 000.00	16.5.2024	28 942.63 0.02
EUR 549 325.33	CAD 800 000.00	16.5.2024	2 813.61 0.00
EUR 2 655 188.45	JPY 425 000 000.00	16.5.2024	44 795.78 0.03
CHF 1 320 474.40	EUR 1 400 000.00	16.5.2024	-41 192.39 -0.03
EUR 349 612.05	GBP 300 000.00	16.5.2024	-783.54 0.00
EUR 484 879.22	AUD 800 000.00	16.5.2024	2 046.96 0.00
CHF 151 955.40	DKK 1 200 000.00	16.5.2024	-4 572.18 0.00
CHF 7 684 660.72	USD 8 800 000.00	16.5.2024	-224 522.47 -0.15
CHF 951 243.18	JPY 161 400 000.00	16.5.2024	-12 317.72 -0.01
CHF 194 418.93	CAD 300 000.00	16.5.2024	-4 875.35 0.00
CHF 171 628.83	AUD 300 000.00	16.5.2024	-4 442.89 0.00
CHF 110 000.12	GBP 100 000.00	16.5.2024	-3 603.29 0.00
EUR 665 663.00	USD 730 000.00	16.5.2024	-9 741.61 -0.01
<b>Total Forward Foreign Exchange contracts</b>		<b>-209 591.92</b>	<b>-0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>818 479.73</b>	<b>0.55</b>
<b>Other assets and liabilities</b>		<b>476 750.19</b>	<b>0.32</b>
<b>Total net assets</b>		<b>149 268 637.90</b>	<b>100.00</b>

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The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Significant accounting policies

The financial statements have been prepared in accordance with legal and regulatory requirements and in accordance with accounting principles generally accepted in Luxembourg, including the following significant policies:

### a) Valuation principles

The Net Asset Value of each Class within each subfund (expressed in the Reference Currency of the Class) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class. The Net Asset Value per Share in each Class will be calculated by dividing the net assets attributable to that Class by the total number of Shares outstanding of that Class and by rounding the resulting amount up or down to two (2) decimal places.

The total net assets of the Company will be expressed in the Base Currency and correspond to the difference between the Company's assets and its liabilities. For the purpose of this calculation, any portion of the net assets of a subfund that is denominated in another currency, is converted into the Base Currency at the prevailing exchange rate on the Valuation Day.

The assets of each Class within each subfund are valued as of the Valuation Day, as defined in the relevant subfund Particulars, as follows:

- shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or

traded on any other organised market is based on the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

- shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available bid price;
- liquid assets and Money Market Instruments may be valued at mark-to-market, mark-to-model and/or using the amortised cost method;
- the value of Money Market Instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market shall be based on the nominal value plus any accrued interest or an amortised cost basis;
- any assets or liabilities in currencies other than the relevant currency of the subfund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;



- in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (Temporary suspension) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company;
- in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets; and
- If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular subfund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the subfund for such a Valuation Day must be made in accordance with this second valuation.

**b) Valuation of forward foreign exchange contracts**

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date. Realized or unrealized gains or losses are recorded in the statement of operations.

**c) Net realized gain (loss) on sales of securities**

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

**d) Conversion of foreign currencies**

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

**e) Accounting of securities' portfolio transactions**

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

**f) Income recognition**

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

**g) Combined financial statements**

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 31 March 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2024:

Exchange rate		
EUR 1 =	USD	1.080000

**Note 2 – Charges and Expenses**

**Management Company Fee**

In consideration for the management company services (including the services as global distributor) provided to the Company, the Management Company is entitled to receive a management company fee of up to 0.035% per annum of the applicable Net Asset Value, subject to a minimum fee of EUR 35 000 per subfund per annum (the "Management Company

Fee"). Unless otherwise provided for in the relevant subfund Particular, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant subfund.

#### *Investment Management Fee*

The investment management fee for each subfund is expressed as maximum basis points of the net assets of the relevant Class as further detailed in the relevant subfund Particulars (the "Investment Management Fee") out of which the Investment Managers, the ESG Consultant (as defined in the subfund Particulars) and the distributors/sub-distributors will be remunerated, subject to a minimum fee as further detailed in the relevant subfund Particulars. Unless otherwise provided for in the relevant subfund Particulars, this fee will be accrued on each Valuation Day and payable monthly in arrears.

#### *Currency hedging fee*

The Currency Hedging Service Provider will receive a remuneration of 6 bps per annum based on the assets under management of the relevant Currency Hedged Class. This fee will be accrued on each Valuation Day and payable quarterly in arrears. This fee is only applicable to Currency Hedged Classes (identified by the suffix "h").

#### *Administration Fee*

For the services performed under the administration agreement by the Administration Agent, it will be entitled to receive out of the assets of the Company an administration fee accrued daily and payable monthly in arrears of up to 0.035% per annum of the Net Asset Value, subject to a minimum fee of USD 35 000 per subfund per annum. The Administration Agent will also be entitled to receive other fees as set out in the Administration Agreement. Fees of the Administration Agent will be exclusive of value added tax (if any).

The Administration Agent will also be reimbursed for all reasonable out-of-pocket expenses incurred in the performance of its duties as detailed in the Administration Agreement.

#### *Depositary Fee*

The Depositary is entitled to receive out of the assets of the Company, a remuneration for its services as agreed in the Depositary and Paying Agent agreement entered into between the Depositary and

the Company (the "Depositary and Paying Agent Agreement"). In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

For the services performed under the Depositary and Paying Agent Agreement, the Depositary will be entitled to receive out of the assets of each subfund a depositary fee accrued daily and payable monthly in arrears of up to 0.0325% per annum of the Net Asset Value, subject to a minimum fee of USD 20 000 per subfund per annum.

#### *Domiciliary Agent Fee*

For the services performed under the domiciliation agreement by the Domiciliary Agent, it will be entitled to receive fixed fees of EUR 24 000 per annum and transaction based fees of approximately EUR 12 000 per annum out of the assets of the Company (subject to indexation adjustments).

#### *Other charges and expenses*

To the extent not expressly covered in the other fees mentioned above, the Company will pay all brokerage and any other fees arising from transactions involving securities in the subfund's portfolios (including costs related to proxy voting of the investments/investee companies and costs related to hedging transactions in relation to certain Share Classes) as well as all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, research costs, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing, preparing, translating and distribution of proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, KID (Key Information Document) explanatory brochures and any other periodical information or documentation; Directors' fees and reasonable out of pocket expenses.

Research costs mentioned above also include research and request of external ESG data to external ESG data providers made by the ESG Consultant. Such costs will be accrued on a daily basis and will not be more than the greater of (i) EUR 50 000 per annum and per subfund or (ii) 0.02% of the Net Asset Value per annum and per subfund.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

In case of liquidation or restructuring of subfunds, the related costs are borne by the relevant subfunds that will be liquidated or restructured to the extent permitted by applicable laws and regulations.

The costs and expenses for the formation of the Company and the initial issue of its Shares will be borne by the first subfunds of the Company and amortized over a period not exceeding 5 years. Any additional subfund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

The Company shall indemnify any Director or officer, and his or her heirs, executors and administrators, against expenses reasonable incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

### **Note 3 – Taxe d’abonnement**

In accordance with the law in force and current practice, the Company is not subject to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Company are not subject to any Luxembourg withholding tax.

However, the Company is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets (except for the Shares offered for institutional investors who may benefit from the reduced rate of 0.01%). This tax is payable quarterly on the basis of the Company’s net assets calculated at the end of the relevant quarter.

### **Note 4 – Dividend policy**

The Directors may issue distribution and capital-accumulation Shares, as further specified in the relevant subfund Particular.

- i) Capital-accumulation Shares do not pay any dividends to Shareholders.
- ii) The distribution policy of the distribution Shares, as further specified in the Articles of Incorporation, can be summarised as follows:

Distribution of dividends may be made out of investment income, capital gains and/or capital. In the ordinary course of business, distribution of dividends by the Company will be made out of investment income.

Dividends will be declared by the relevant Shareholders at the annual general meeting of Shareholders or any other Shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain subfund(s) or distribution Shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered Shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any subfund reinvested automatically in the acquisition of further shares relating to that subfund. Such Shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

**Note 5 – Subsequent event**

There were no events after the period-end that require adjustment to or disclosure in the Financial Statements.

**Note 6 – Applicable law and authoritative language**

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

Statements made in the Prospectus are based on the laws and practice in force at the date of the Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

The English version of the Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

## **Transparency of securities financing transactions and their reuse**

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.