

Annual Report 2023

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 277 054

**Annual report and audited financial statements for the period from 14 April 2023
(date of incorporation) to 30 September 2023**

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.

Annual report and audited financial statements for the period from 14 April 2023 (date of incorporation) to 30 September 2023

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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

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 30 September 2023, 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.

Investment Manager Report

Effectual Capital Fund SICAV – Global Sustainable Equities

During the period from 31 May 2023 to 30 September 2023, the Effectual Capital Fund SICAV – Global Sustainable Equities demonstrated robust performance, delivering a net total return of 4.42% in USD (gross of fees). This performance significantly outpaced the benchmark, the MSCI World Index, which posted a net total return of 2.38% in USD over the same period.

The outperformance of the fund can be partly attributed to its distinct investment approach, which combines elements of a multi-factor strategy with a commitment to improving environmental and social externalities compared to its benchmark. As part of this approach, the fund typically maintains an underweight position in resource-intensive sectors such as energy, materials, and utilities and overweight in sectors such as health care or information technology, while maintaining a controlled tracking error.

Market review for the reporting period

In the reporting period 31 May 2023 to 30 September 2023, global equity markets underwent a notable shift in sentiment. While markets in June showed very positive performance (MSCI World returned 6.05% in USD terms), especially driven by large cap US companies, Q3 was characterized by a “risk-off” environment. Riskier assets were sold off, and the US dollar exhibited strength, resulting in a challenging environment for equities.

In Q3 MSCI World, MSCI Europe, and MSCI Emerging Markets all experienced declines, measured in USD, with losses of -2.5%, -5.0%, and -2.9%, respectively. However, when converted into EUR, the declines were more moderate, with the MSCI World, Europe, and Emerging Markets posting losses of -0.5%, -2.1%, and -1.4%, respectively.

Commodity markets displayed resilience during this period, with global oil prices remaining relatively stable due to uncertainties in China. Notably, natural gas prices surged by +23%, primarily due to capacity constraints in Australian liquefied natural gas (LNG).

Inflation data in the USA and Europe continued to show elevated figures, with the US consumer price index at +3.7% (YoY) and core inflation at +4.7% (YoY). Market expectations included another rate hike in 2023, followed by up to four rate cuts in 2024. This aligns with the robust economic situation in the USA.

Despite solid economic data in August and September, the US stock market faced headwinds, falling by around -6%. Particularly, the technology sector, represented by large growth stocks, lost momentum, with notable declines in Apple, while Alphabet remained positive.

Sectors and styles

Multi-factor strategies across various regions notably outperformed individual factor returns. Defensive strategies performed well in global markets and emerging markets, while remaining in line with the overall market in Europe. Among individual factors, the growth factor experienced a setback, while quality and valuation factors delivered positive relative returns. Momentum was positive in global developed and emerging markets but lagged the benchmark in Europe.

From a sector perspective, energy stocks benefited from robust oil prices, and financials, pharmaceuticals, and biotech stocks also demonstrated resilience in the weak market environment. Conversely, technology, particularly software and semiconductor stocks, and consumer cyclicals underperformed the broader market.

Performance attribution

In summary, the Effectual Capital Fund SICAV – Global Sustainable Equities demonstrated strong performance during the period under review, outperforming its benchmark. This outcome can be largely attributed to the multi-factor characteristics of underlying return models, which worked well as outlined above. In Q3, when performance of large capitalization growth stocks was mixed, being invested in smaller attractively valued companies helped. On the other hand, some sector effects, stemming from the commitment to improving environmental and social externalities, hurt. In particular, the underweight in energy and overweight in health care can be mentioned here. A underweight in utilities, on the other hand, helped.

To the Shareholders of

Effectual Capital Fund SICAV

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L - 2370 Howald
Grand Duchy of Luxembourg

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the financial statements of Effectual Capital Fund SICAV (the "Company"), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2023 and the statement of operations and statement of changes in net assets for the period from 14 April 2023 (date of incorporation) to 30 September 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2023, and of the results of its operations and changes in its net assets for the period from 14 April 2023 (date of incorporation) to 30 September 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other

ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit,
Cabinet de révision agréé

Rainer Mahnkopf, *Réviseur d'entreprises agréé*
Managing Director

29 January 2024
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Effectual Capital Fund SICAV

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	60 478 216.93
Investments in securities, unrealized appreciation (depreciation)	1 314 059.03
Total investments in securities (Note 1)	61 792 275.96
Cash at banks, deposits on demand and deposit accounts	496 118.31
Receivable on dividends	72 611.06
Prepaid expenses	14 516.07
Other receivables	3 037.78
Formation expenses	247 159.04
Total Assets	62 625 718.22
Liabilities	
Provisions for administration fees (Note 2)	-5 951.58
Provisions for management company fees (Note 2)	-6 430.50
Provisions for Investment management fees (Note 2)	-58 416.53
Provisions for formation expenses (Note 2)	-12 122.20
Provisions for depositary fees (Note 2)	-5 245.18
Provisions for distribution fees	-3 369.97
Provisions for taxe d'abonnement (Note 3)	-1 588.86
Provisions for regulatory fees	-5 181.44
Provisions for audit fees, legal and economic advice	-34 245.20
Provisions for other commissions and fees	-10 650.65
Total provisions	-143 202.11
Total Liabilities	-143 202.11
Net assets at the end of the period	62 482 516.11

Combined Statement of Operations

	EUR
Income	14.4.2023-30.9.2023
Interest on liquid assets	20 901.47
Dividends	326 745.22
Total income	347 646.69
Expenses	
Administration fees (Note 2)	-7 957.00
Management company fees (Note 2)	-8 646.58
Investment management fees (Note 2)	-79 405.64
Depositary fees (Note 2)	-7 132.07
Distribution fees	-3 458.74
Taxe d'abonnement (Note 3)	-2 990.63
Regulatory fees	-5 319.65
Audit fees, legal and economic advice	-40 496.98
Amortization of formation expenses (Note 2)	-18 311.22
Other commissions and fees	-17 318.28
Interest on cash and bank overdraft	-7 067.97
Total expenses	-198 104.76
Net income (loss) on investments	149 541.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	732 022.65
Realized gain (loss) on foreign exchange	-13 498.43
Total realized gain (loss)	718 524.22
Net realized gain (loss) of the period	868 066.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 314 059.03
Total changes in unrealized appreciation (depreciation)	1 314 059.03
Net increase (decrease) in net assets as a result of operations	2 182 125.18

Effectual Capital Fund SICAV

Annual report and audited financial statements for the period from 14 April 2023 (date of incorporation) to 30 September 2023

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	EUR
	14.4.2023-30.9.2023
Net assets at the beginning of the period	0.00
Subscriptions	64 267 333.19
Redemptions	-3 966 942.26
Total net subscriptions (redemptions)	60 300 390.93
Net income (loss) on investments	149 541.93
Total realized gain (loss)	718 524.22
Total changes in unrealized appreciation (depreciation)	1 314 059.03
Net increase (decrease) in net assets as a result of operations	2 182 125.18
Net assets at the end of the period	62 482 516.11

Effectual Capital Fund SICAV – Global Sustainable Equities

Key figures

	ISIN	30.9.2023
Net assets in USD		66 153 363.93
Class H ACC USD¹	LU2499835515	
Shares outstanding		11 169.6800
Net asset value per share in USD		106.39
Class I DIS USD¹	LU2499835945	
Shares outstanding		11 169.6800
Net asset value per share in USD		106.39
Class R ACC EUR¹	LU2499835606	
Shares outstanding		4 450.0000
Net asset value per share in EUR		99.48
Class S ACC USD²	LU2499835788	
Shares outstanding		553 485.9700
Net asset value per share in USD		111.37
Class Z ACC USD¹	LU2499835861	
Shares outstanding		15 637.5600
Net asset value per share in USD		106.39

¹ First NAV: 25.7.2023

² 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	64.03	Internet, software & IT services	14.16
Japan	8.84	Pharmaceuticals, cosmetics & medical products	11.88
France	4.79	Electronics & semiconductors	8.68
The Netherlands	2.97	Computer hardware & network equipment providers	7.12
Switzerland	2.91	Banks & credit institutions	5.45
Germany	2.32	Finance & holding companies	5.42
Ireland	2.12	Retail trade, department stores	5.16
Spain	1.97	Insurance	4.33
Canada	1.44	Vehicles	4.13
Denmark	1.35	Building industry & materials	3.85
Australia	1.08	Miscellaneous services	3.56
United Kingdom	1.04	Mechanical engineering & industrial equipment	3.54
Singapore	1.02	Biotechnology	2.78
Norway	0.78	Electrical devices & components	2.26
Sweden	0.66	Healthcare & social services	2.19
Italy	0.54	Graphic design, publishing & media	1.84
Argentina	0.33	Food & soft drinks	1.79
Austria	0.29	Miscellaneous consumer goods	1.58
Georgia	0.26	Petroleum	1.53
New Zealand	0.16	Traffic & transportation	1.35
Total	98.90	Precious metals & stones	0.90
		Lodging, catering & leisure	0.82
		Textiles, garments & leather goods	0.80
		Real Estate	0.77
		Telecommunications	0.48
		Mining, coal & steel	0.48
		Non-ferrous metals	0.42
		Forestry, paper & pulp products	0.30
		Rubber & tyres	0.28
		Various capital goods	0.28
		Miscellaneous trading companies	0.16
		Photographic & optics	0.16
		Chemicals	0.15
		Agriculture & fishery	0.11
		Energy & water supply	0.10
		Aerospace industry	0.09
		Total	98.90

Statement of Net Assets

	USD
	30.9.2023
Assets	
Investments in securities, cost	64 031 312.17
Investments in securities, unrealized appreciation (depreciation)	1 391 260.00
Total investments in securities (Note 1)	65 422 572.17
Cash at banks, deposits on demand and deposit accounts	525 265.26
Receivable on dividends	76 876.96
Prepaid expenses	15 368.89
Other receivables	3 216.25
Formation expenses	261 679.64
Total Assets	66 304 979.17
Liabilities	
Provisions for administration fees (Note 2)	-6 301.23
Provisions for management company fees (Note 2)	-6 808.29
Provisions for Investment management fees (Note 2)	-61 848.50
Provisions for formation expenses (Note 2)	-12 834.38
Provisions for depositary fees (Note 2)	-5 553.33
Provisions for distribution fees	-3 567.96
Provisions for taxe d'abonnement (Note 3)	-1 682.21
Provisions for regulatory fees	-5 485.85
Provisions for audit fees, legal and economic advice	-36 257.11
Provisions for other commissions and fees	-11 276.38
Total provisions	-151 615.24
Total Liabilities	-151 615.24
Net assets at the end of the period	66 153 363.93

Statement of Operations

	USD
	14.4.2023-30.9.2023
Income	
Interest on liquid assets	22 129.43
Dividends	345 941.50
Total income	368 070.93
Expenses	
Administration fees (Note 2)	-8 424.47
Management company fees (Note 2)	-9 154.57
Investment management fees (Note 2)	-84 070.72
Depositary fees (Note 2)	-7 551.08
Distribution fees	-3 661.94
Taxe d'abonnement (Note 3)	-3 166.33
Regulatory fees	-5 632.18
Audit fees, legal and economic advice	-42 876.18
Amortization of formation expenses (Note 2)	-19 387.00
Other commissions and fees	-18 335.73
Interest on cash and bank overdraft	-7 483.21
Total expenses	-209 743.41
Net income (loss) on investments	158 327.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	775 028.98
Realized gain (loss) on foreign exchange	-14 291.47
Total realized gain (loss)	760 737.51
Net realized gain (loss) of the period	919 065.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 391 260.00
Total changes in unrealized appreciation (depreciation)	1 391 260.00
Net increase (decrease) in net assets as a result of operations	2 310 325.03

Statement of Changes in Net Assets

	USD
	14.4.2023-30.9.2023
Net assets at the beginning of the period	0.00
Subscriptions	68 043 039.01
Redemptions	-4 200 000.11
Total net subscriptions (redemptions)	63 843 038.90
Net income (loss) on investments	158 327.52
Total realized gain (loss)	760 737.51
Total changes in unrealized appreciation (depreciation)	1 391 260.00
Net increase (decrease) in net assets as a result of operations	2 310 325.03
Net assets at the end of the period	66 153 363.93

Changes in the Number of Shares outstanding

	14.4.2023-30.9.2023
Class	H ACC USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 169.6800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 169.6800
Class	I DIS USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 169.6800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 169.6800
Class	R ACC EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 450.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 450.0000
Class	S ACC USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	590 017.2400
Number of shares redeemed	-36 531.2700
Number of shares outstanding at the end of the period	553 485.9700
Class	Z ACC USD
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	15 637.5600
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 637.5600

Statement of Investments in Securities and other Net Assets as of 30 September 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD FORTESCUE METALS G NPV	23 791.00	321 220.56	0.49
AUD GRAINCORP 'A' NPV	15 747.00	71 751.58	0.11
AUD JB HI-FI NPV	3 864.00	113 269.56	0.17
AUD MACQUARIE GP LTD NPV	761.00	82 380.49	0.12
AUD MEDIBANK PRIVATE L NPV	33 194.00	73 696.52	0.11
AUD SANDFIRE RESOURCES NPV	13 896.00	55 245.83	0.08
Total Australia		717 564.54	1.08
Austria			
EUR DO & CO AG NPV	784.00	86 160.23	0.13
EUR VIENNA INSURANCE GROUP NPV (BR)	3 689.00	103 111.24	0.16
Total Austria		189 271.47	0.29
Canada			
CAD CGI INC COM NPV SUB VOTING SHARES C	2 035.00	201 513.17	0.31
CAD CONSTELLATION SOFT COM STK NPV	48.00	99 552.78	0.15
CAD MANULIFE FINL CORP COM	8 885.00	163 110.72	0.25
CAD STANTEC INC COM NPV	878.00	57 232.35	0.09
CAD SUN LIFE FINL INC COM	2 353.00	115 335.29	0.17
CAD TOREX GOLD RES INC COM NPV (POST REV SPLT)	21 173.00	221 282.91	0.33
CAD WSP GLOBAL INC COM NPV	656.00	93 014.20	0.14
Total Canada		951 041.42	1.44
Denmark			
DKK ISS A/S DKK1	19 378.00	299 066.99	0.45
DKK NOVO NORDISK A/S DKK0.1 B	6 468.00	591 314.35	0.90
Total Denmark		890 381.34	1.35
France			
EUR ATOS SE EUR1	13 470.00	94 239.08	0.14
EUR BUREAU VERITAS EURO.12	2 397.00	59 664.24	0.09
EUR CAPGEMINI EUR8	2 493.00	437 623.09	0.66
EUR DANONE EURO.25	1 240.00	68 609.54	0.10
EUR ESSILORLUXOTTICA EURO.18	293.00	51 234.90	0.08
EUR FORVIA	19 188.00	398 382.93	0.60
EUR IPSOS EURO.25 (POST SUBDIVISION)	6 397.00	294 888.75	0.45
EUR LVMH MOET HENNESSY EURO.30	347.00	263 195.51	0.40
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	6 004.00	184 790.29	0.28
EUR PUBLICIS GROUPE SA EURO.40	3 147.00	239 096.16	0.36
EUR SANOFI EUR2	1 960.00	210 586.22	0.32
EUR SODEXO EUR4	2 636.00	272 165.15	0.41
EUR SOPRA STERIA GROUP EUR1.00	1 780.00	369 188.24	0.56
EUR TELEPERFORMANCE EUR2.50	1 101.00	139 182.64	0.21
EUR TOTALENERGIES SE EUR2.5	1 352.00	89 192.40	0.13
Total France		3 172 039.14	4.79
Georgia			
GBP BANK OF GEORGIA GR ORD GBP0.01	3 873.00	174 433.32	0.26
Total Georgia		174 433.32	0.26
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 559.00	372 538.45	0.56
EUR BAYER AG NPV (REGD)	2 048.00	98 550.14	0.15
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 480.00	253 064.97	0.38
EUR DRAEGERWERK KGAA NON-VTG PRF NPV	1 595.00	71 685.58	0.11
EUR FRESENIUS SE & CO. KGAA NPV	1 803.00	56 236.97	0.08
EUR INFINEON TECHNOLOG AG NPV (REGD)	3 308.00	109 816.03	0.17
EUR MERCEDES-BENZ ORD NPV(REGD)	2 824.00	197 005.17	0.30
EUR MUENCHENER RUECKVE NPV(REGD)	486.00	189 921.33	0.29
EUR SIEMENS AG NPV(REGD)	1 283.00	184 277.32	0.28
Total Germany		1 533 095.96	2.32
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	3 216.00	987 665.76	1.49
USD MEDTRONIC PLC USDO.0001	3 277.00	256 785.72	0.39
USD TRANE TECHNOLOGIES COM USD1	784.00	159 081.44	0.24
Total Ireland		1 403 532.92	2.12
Italy			
EUR ASSIC GENERALI SPA EUR1	17 458.00	357 936.03	0.54
Total Italy		357 936.03	0.54

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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
Japan			
JPY AISIN CORPORATION NPV	5 300.00	200 670.13	0.30
JPY ALPS ALPINE CO LTD NPV	27 400.00	238 240.91	0.36
JPY BROTHER INDUSTRIES NPV	22 100.00	356 695.26	0.54
JPY CANON INC NPV	11 400.00	275 402.92	0.42
JPY DAI NIPPON PRINTNG NPV	1 700.00	44 315.63	0.07
JPY DAITO TRUST CONST NPV	600.00	63 327.19	0.10
JPY DAIWA HOUSE INDS NPV	4 900.00	131 837.83	0.20
JPY FUJIKURA NPV	38 700.00	311 596.92	0.47
JPY FUJITSU NPV	2 300.00	271 268.22	0.41
JPY H.U. GROUP HLDGS I NPV	3 500.00	59 574.47	0.09
JPY HAKUHODO DY HLDGS NPV	8 700.00	71 681.35	0.11
JPY HONDA MOTOR CO NPV	10 200.00	114 970.01	0.17
JPY INPEX CORPORATION NPV	30 200.00	456 566.93	0.69
JPY ISUZU MOTORS NPV	11 200.00	141 139.89	0.21
JPY ITOCHU CORP NPV	2 900.00	105 058.80	0.16
JPY KOMATSU NPV	10 800.00	292 607.81	0.44
JPY MINISTOP CO LTD NPV	5 000.00	49 120.46	0.07
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	2 900.00	106 788.41	0.16
JPY NGK SPARK PLUG CO NPV	3 700.00	83 905.51	0.13
JPY NINTENDO CO LTD NPV	1 200.00	50 098.84	0.08
JPY NIPPON TEL&TEL CP NPV	68 100.00	80 592.80	0.12
JPY NTT DATA GROUP CO NPV	14 700.00	197 461.22	0.30
JPY OLYMPUS CORP NPV	8 000.00	104 084.44	0.16
JPY OSAKA TITANIUM TEC NPV	6 400.00	130 594.74	0.20
JPY RICOH CO NPV	33 800.00	292 302.90	0.44
JPY SEIKO EPSON CORP NPV	34 210.00	538 625.53	0.81
JPY SEKISUI HOUSE NPV	3 900.00	77 803.99	0.12
JPY SHINNIHON CORP NPV	6 400.00	52 666.78	0.08
JPY SKYLARK HOLDINGS C NPV	14 600.00	200 031.50	0.30
JPY TECHNOPRO HLDGS IN NPV	6 500.00	141 695.43	0.21
JPY TIS INC. NPV	14 700.00	324 390.02	0.49
JPY TOKAI CORP(GIFU) NPV	4 300.00	54 749.54	0.08
JPY TOKIO MARINE HLDG NPV	5 300.00	123 065.84	0.19
JPY TOPPAN INC NPV	2 300.00	55 101.36	0.08
JPY YAMAHA MOTOR CO NPV	2 000.00	52 685.54	0.08
Total Japan		5 850 719.12	8.84
The Netherlands			
EUR ARCADIS NV EURO.02	5 316.00	239 766.22	0.36
EUR ASML HOLDING NV EURO.09	475.00	281 174.88	0.43
EUR BRUNEL INTL EURO.03	5 003.00	68 860.04	0.10
EUR KONINKLIJKE AHOLD EURO.01	17 339.00	523 560.64	0.79
USD NXP SEMICONDUCTORS EURO.20	1 608.00	321 471.36	0.49
EUR STELLANTIS N V COM EURO.01	27 409.00	528 441.07	0.80
Total The Netherlands		1 963 274.21	2.97
New Zealand			
NZD FISHER & PAYKEL HE NPV	8 346.00	108 217.10	0.16
Total New Zealand		108 217.10	0.16
Norway			
NOK EQUINOR ASA NOK2.50	15 637.00	516 023.87	0.78
Total Norway		516 023.87	0.78
Singapore			
USD FLEX LTD COM USD0.01	12 279.00	331 287.42	0.50
SGD OVERSEA-CHINESE BK NPV	22 700.00	213 046.38	0.32
SGD UTD O/S BANK SGD1	2 400.00	50 113.56	0.08
SGD YANLORD LAND GROUP NPV	163 300.00	78 964.03	0.12
Total Singapore		673 411.39	1.02
Spain			
EUR AMADEUS IT GROUP EURO.01	1 184.00	71 803.92	0.11
EUR BBVA(BILB-VIZ-ARG) EURO.49	42 161.00	344 158.66	0.52
EUR INDITEX EURO.03 (POST-SUBD)	7 318.00	273 424.54	0.41
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	36 454.00	528 760.71	0.80
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	53 551.00	86 519.81	0.13
Total Spain		1 304 667.64	1.97
Sweden			
SEK AMBEA AB NPV	30 976.00	98 594.47	0.15
SEK SECURITAS SER'B'NPV	42 723.00	340 786.73	0.51
Total Sweden		439 381.20	0.66
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	1 391.00	289 578.38	0.44
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	438.00	124 965.02	0.19
CHF NOVARTIS AG CHF0.49 (REGD)	5 708.00	585 712.68	0.88

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	920.00	251 873.63	0.38
CHF SGS SA CHF0.04	3 378.00	284 404.85	0.43
EUR STMICROELECTRONICS EUR1.04	4 123.00	178 908.80	0.27
USD TE CONNECTIVITY LT COM CHF0.57	1 698.00	209 753.94	0.32
Total Switzerland		1 925 197.30	2.91
United Kingdom			
GBP CENTRICA ORD GBP0.061728395	34 077.00	64 239.90	0.10
GBP GSK PLC ORD GBP0.3125	7 042.00	128 239.09	0.19
GBP HSBC HLDGS ORD USD0.50(UK REG)	10 826.00	85 214.98	0.13
GBP SERICA ENERGY PLC ORD USD0.10	119 289.00	362 248.29	0.55
USD WILLIS TOWERS WATS COM USD0.000304635	228.00	47 642.88	0.07
Total United Kingdom		687 585.14	1.04
United States			
USD ABBOTT LABS COM	3 140.00	304 109.00	0.46
USD ABBVIE INC COM USD0.01	3 575.00	532 889.50	0.81
USD ADOBE INC COM USD0.0001	975.00	497 152.50	0.75
USD AFLAC INC COM USD0.10	3 568.00	273 844.00	0.41
USD AKAMAI TECHNOLOGIES INC COM	549.00	58 490.46	0.09
USD ALLSCRIPTS HEALTHCARE SOLUTION COM	19 685.00	258 660.90	0.39
USD ALPHABET INC CAP STK USD0.001 CL C	7 830.00	1 032 385.50	1.56
USD ALPHABET INC CAP STK USD0.001 CL A	7 999.00	1 046 749.14	1.58
USD AMAZON COM INC COM USD0.01	4 889.00	621 489.68	0.94
USD AMER EXPRESS CO COM USD0.20	1 133.00	169 032.27	0.26
USD AMER INTL GRP COM USD2.50	3 090.00	187 254.00	0.28
USD AMER TOWER CORP COM NEW USD0.01	1 002.00	164 778.90	0.25
USD AMERIPRISE FINL INC COM	476.00	156 927.68	0.24
USD AMGEN INC COM USD0.0001	1 858.00	499 356.08	0.76
USD AMPHENOL CORP NEW CL A	3 012.00	252 977.88	0.38
USD ANALOG DEVICES INC COM	1 079.00	188 922.11	0.29
USD APPLE INC COM NPV	14 211.00	2 433 065.31	3.68
USD APPLIED MATLS INC COM	2 655.00	367 584.75	0.56
USD ATKORE INTL GROUP COM USD0.01	3 316.00	494 714.04	0.75
USD AUTODESK INC COM USD0.01	280.00	57 934.80	0.09
USD AUTONATION INC COM	1 226.00	185 616.40	0.28
USD AUTOZONE INC COM USD0.01	20.00	50 799.80	0.08
USD BECTON DICKINSON COM USD1	1 550.00	400 721.50	0.61
USD BEST BUY CO INC COM USD0.10	2 789.00	193 751.83	0.29
USD BK OF NY MELLON CP COM STK USD0.01	4 911.00	209 454.15	0.32
USD BLACKROCK INC COM STK USD0.01	358.00	231 443.42	0.35
USD BLUELINX HLDGS INC COM USD0.01	1 170.00	96 045.30	0.14
USD BOISE CASCADE COMP COM USD0.01	1 325.00	136 528.00	0.21
USD BORG WARNER INC COM	4 223.00	170 482.51	0.26
USD BOSTON SCIENTIFIC COM USD0.01	3 935.00	207 768.00	0.31
USD BRISTOL-MYRS SQUIB COM STK USD0.10	14 138.00	820 569.52	1.24
USD BROADCOM CORP COM USD1.00	610.00	506 653.80	0.77
USD BUCKLE INC COM	1 601.00	53 457.39	0.08
USD BUILDERS 1ST SRCE COM USD0.01	3 595.00	447 541.55	0.68
USD CADENCE DESIGN SYS COM USD0.01	873.00	204 543.90	0.31
USD CARRIER GLOBAL COR COM USD0.01	2 265.00	125 028.00	0.19
USD CASEYS GEN STORES INC COM	221.00	60 005.92	0.09
USD CATERPILLAR INC DEL COM	1 992.00	543 816.00	0.82
USD CBRE GROUP INC CLASS 'A' USD0.01	2 495.00	184 280.70	0.28
USD CIGNA CORP COM USD0.25	663.00	189 664.41	0.29
USD CISCO SYSTEMS COM USD0.001	11 138.00	598 778.88	0.90
USD CITIGROUP INC COM USD0.01	5 080.00	208 940.40	0.32
USD CLOROX CO DEL COM	671.00	87 941.26	0.13
USD COCA-COLA CO COM USD0.25	8 354.00	467 656.92	0.71
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	1 051.00	71 194.74	0.11
USD COLGATE-PALMOLIVE COM USD1	669.00	47 572.59	0.07
USD COMCAST CORP COM CLS'A' USD0.01	13 216.00	585 997.44	0.89
USD CORNING INC COM USD0.50	1 612.00	49 117.64	0.07
USD COSTCO WHSL CORP NEW COM	904.00	510 723.84	0.77
USD CROCS INC COM	461.00	40 674.03	0.06
USD CUMMINS INC COM	2 102.00	480 222.92	0.73
USD D R HORTON INC COM	5 367.00	576 791.49	0.87
USD DANAHER CORP COM USD0.01	995.00	246 859.50	0.37
USD DAVITA INC COM USD0.001	550.00	51 991.50	0.08
USD DECKERS OUTDOOR CORP COM	104.00	53 465.36	0.08
USD DEERE & CO COM USD1	142.00	53 587.96	0.08
USD DICKS SPORTING GOO COM USD0.01	849.00	92 184.42	0.14
USD DISCOVER FINL SVCS COM STK USD0.01	1 915.00	165 896.45	0.25
USD DXC TECHNOLOGY CO COM USD0.01	2 007.00	41 805.81	0.06
USD EBAY INC COM USD0.001	2 746.00	121 071.14	0.18
USD EDWARDS LIFESCIENCES CORP COM	3 168.00	219 479.04	0.33
USD ELECTRONIC ARTS INC COM	1 634.00	196 733.60	0.30
USD ELI LILLY AND CO COM NPV	782.00	420 035.66	0.64
USD EMERSON ELEC CO COM	2 192.00	211 681.44	0.32

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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 EQUINIX INC COM USD0.001 NEW	339.00	246 202.14	0.37
USD EVERCORE INC COM USD0.01 CLASS 'A'	998.00	137 604.24	0.21
USD EXPEDTRS INTL WASH COM USD0.01	5 679.00	650 983.77	0.98
USD FIRST CTZNS BANCSHARES INC N C CL A	157.00	216 675.70	0.33
USD FORD MOTOR CO COM STK USD0.01	6 209.00	77 115.78	0.12
USD GEN ELEC CO COM USD0.01(POST REV SPLIT)	4 297.00	475 033.35	0.72
USD GENERAL MOTORS CO COM USD0.01	6 557.00	216 184.29	0.33
USD GILEAD SCIENCES COM USD0.001	4 613.00	345 698.22	0.52
USD GOLDMAN SACHS GRP COM USD0.01	766.00	247 854.62	0.37
USD GREEN BRICK PARTNE COM USD0.01	1 047.00	43 460.97	0.07
USD HOLOGIC INC COM USD0.01	672.00	46 636.80	0.07
USD HP INC COM USD0.01	2 172.00	55 820.40	0.08
USD HUMANA INC COM USD0.166	308.00	149 848.16	0.23
USD IDEXX LABORATORIES COM USD0.10	108.00	47 225.16	0.07
USD ILLINOIS TOOL WKS COM NPV	1 075.00	247 583.25	0.37
USD INCYTE CORPORATION COM USD0.001	433.00	25 014.41	0.04
USD INGLES MKTS INC CL A	1 511.00	113 823.63	0.17
USD INTEL CORP COM USD0.001	10 409.00	370 039.95	0.56
USD INTL BUSINESS MCHN COM USD0.20	4 735.00	664 320.50	1.00
USD JOHNSON & JOHNSON COM USD1	5 787.00	901 325.25	1.36
USD JP MORGAN CHASE & COM USD1	3 475.00	503 944.50	0.76
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	311.00	41 148.41	0.06
USD KIMBERLY-CLARK CP COM USD1.25	503.00	60 787.55	0.09
USD KLA CORPORATION COM USD0.001	375.00	171 997.50	0.26
USD KRAFT HEINZ CO COM USD0.01	1 333.00	44 842.12	0.07
USD LAM RESEARCH CORP COM USD0.001	352.00	220 623.04	0.33
USD LCI INDUSTRIES COM USD0.01	488.00	57 300.96	0.09
USD LENNAR CORP COM CL'A'USD0.10	517.00	58 022.91	0.09
USD LKQ CORP COM	2 327.00	115 209.77	0.17
USD M D C HLDGS INC COM	1 396.00	57 557.08	0.09
USD MI HOMES INC COM	928.00	77 989.12	0.12
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 312.00	257 886.72	0.39
USD MARSH & MCLENNAN COM USD1	1 198.00	227 979.40	0.34
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	127.00	50 280.57	0.08
USD MERCK & CO INC COM USD0.50	4 375.00	450 406.25	0.68
USD MERIT MED SYS INC COM	4 256.00	293 749.12	0.44
USD MERITAGE HOMES CORP COM	502.00	61 439.78	0.09
USD META PLATFORMS INC	1 381.00	414 590.01	0.63
USD METLIFE INC COM USD0.01	3 543.00	222 890.13	0.34
USD METTLER TOLEDO INTERNATIONAL COM	56.00	62 051.92	0.09
USD MGIC INVESTMENT CP COM USD1	9 005.00	150 293.45	0.23
USD MICROCHIP TECHNLY COM USD0.001	1 859.00	145 094.95	0.22
USD MICRON TECHNOLOGY COM USD0.10	4 758.00	323 686.74	0.49
USD MICROSOFT CORP COM USD0.0000125	6 587.00	2 079 845.25	3.14
USD MOLINA HEALTHCARE INC COM	639.00	209 521.71	0.32
USD MONDELEZ INTL INC COM USD0.01	3 870.00	268 578.00	0.41
USD MORGAN STANLEY COM STK USD0.01	2 504.00	204 501.68	0.31
USD MUELLER INDS INC COM	1 975.00	148 441.00	0.22
USD NETAPP INC COM USD0.001	2 333.00	177 028.04	0.27
USD NETFLIX INC COM USD0.001	574.00	216 742.40	0.33
USD NIKE INC CLASS'B'COM NPV	1 796.00	171 733.52	0.26
USD NUCOR CORP COM	2 012.00	314 576.20	0.48
USD NVIDIA CORP COM USD0.001	1 176.00	511 548.24	0.77
USD NVR INC COM STK USD0.01	28.00	166 972.40	0.25
USD ON SEMICONDUCTOR COM USD0.01	692.00	64 321.40	0.10
USD ORACLE CORP COM USD0.01	3 230.00	342 121.60	0.52
USD PARKER-HANNIFIN COM STK USD0.50	302.00	117 635.04	0.18
USD PEPSICO INC CAP USD0.016666	1 973.00	334 305.12	0.50
USD PFIZER INC COM USD0.05	9 165.00	304 003.05	0.46
USD PIPER SANDLER COMP COM USD0.01	390.00	56 670.90	0.09
USD PROCTER & GAMBLE COM NPV	6 235.00	909 437.10	1.37
USD PROG HOLDINGS INC COM USD0.5	1 582.00	52 538.22	0.08
USD PROGRESSIVE CP(OH) COM USD1	1 312.00	182 761.60	0.28
USD PRUDENTIAL FINL COM USD0.01	2 699.00	256 108.11	0.39
USD PULTE GROUP INC COM USD0.01	2 651.00	196 306.55	0.30
USD QUEST DIAGNOSTICS INC COM	1 215.00	148 059.90	0.22
USD RAYMOND JAMES FINANCIAL INC COM	752.00	75 523.36	0.11
USD REGENERON PHARMACE COM USD0.001	452.00	371 977.92	0.56
USD RELIANCE STEEL & ALUMINUM CO COM	759.00	199 032.57	0.30
USD RESMED INC COM USD0.004	491.00	72 604.17	0.11
USD SCHWAB(CHARLES)CP COM USD0.01	1 763.00	96 788.70	0.15
USD STRYKER CORP COM USD0.10	443.00	121 058.61	0.18
USD SYNCHRONY FINANCIA COM USD0.001	2 840.00	86 818.80	0.13
USD SYNOPSIS INC COM USD0.01	544.00	249 679.68	0.38
USD TEXAS INSTRUMENTS COM USD1	2 040.00	324 380.40	0.49
USD TJX COS INC COM USD1	6 631.00	589 363.28	0.89
USD TOLL BROS INC COM USD0.01	1 582.00	117 004.72	0.18
USD TRAVELERS CO INC COM NPV	1 231.00	201 034.61	0.30
USD TRI POINTE HOMES COM USD0.01	3 945.00	107 895.75	0.16
USD UBER TECHNOLOGIES COM USD0.00001	2 864.00	131 715.36	0.20

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ULTA BEAUTY INC COM STK USD0.01	461.00	184 146.45	0.28
USD UNITED PARCEL SERVICE INC CL B	741.00	115 499.67	0.17
USD UNITEDHEALTH GRP COM USD0.01	1 306.00	658 472.14	0.99
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	558.00	70 157.34	0.11
USD UNUM GROUP COM USD0.10	2 980.00	146 586.20	0.22
USD UTD THERAPEUTIC COM USD0.01	837.00	189 053.19	0.29
USD VERTEX PHARMACEUTI COM USD0.01	1 039.00	361 301.86	0.55
USD VISA INC COM STK USD0.0001	2 049.00	471 290.49	0.71
USD WALGREENS BOOTS AL COM USD0.01	3 629.00	80 708.96	0.12
USD WARNER BROS DISCOV COM USD0.01 SER A WI	4 280.00	46 480.80	0.07
USD WILLIAMS-SONOMA IN COM USD0.01	1 016.00	157 886.40	0.24
USD ZOETIS INC COM USD0.01 CL 'A'	705.00	122 655.90	0.18
Total United States		42 347 991.58	64.03
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	171.00	216 807.48	0.33
Total Uruguay		216 807.48	0.33
Total Equities		65 422 572.17	98.90
Total Transferable securities and money market instruments listed on an official stock exchange		65 422 572.17	98.90
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
Canada			
CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	48.00	0.00	0.00
Total Canada		0.00	0.00
Total Warrants on shares		0.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
Total investments in securities		65 422 572.17	98.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		525 265.26	0.79
Other assets and liabilities		205 526.50	0.31
Total net assets		66 153 363.93	100.00

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 and the combined statement of operations as of 30 September 2023 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 30 September 2023:

Exchange rate		
EUR 1	= USD	1.058750

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.

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 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Effectual Capital Fund SICAV	Transaction costs
– Global Sustainable Equities	67 991.37 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs were included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 6 – Subsequent event

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

Note 7 – 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 – Risk Management (unaudited)

In accordance with the law of 17 December 2010 (as amended) on undertakings for collective investment and the applicable regulations, in particular the CSSF Circular 11/512, the subfunds use a risk-management process which enables them to assess their exposure to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for these subfunds.

As part of this risk-management process, the global exposure of the subfund is measured by the absolute Value at Risk (“VaR”) approach, by the relative VaR approach or by the commitment approach.

Effectual Capital Fund SICAV – Global Sustainable Equities is monitored under the Relative VaR approach.

Name of subfund	Global Exposure calculation method	VaR methodology	Max limit	Max VaR	Min VaR	Average vaR	Reference Portfolio for relative vaR	Sum of Notional - Average leverage
Effectual Capital Fund SICAV – Global Sustainable Equities	Relative VaR	Historical simulation	200%	99.41%	93.72%	96.67%	MSCI World Standard	0%

The VaR of the subfund is calculated using the following methodology:

- 1) VaR method: historical simulation
- 2) Confidence interval: 99%
- 3) Analysis time horizon: one month (20 days)
- 4) Time series extension: 1 year

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

Appendix – Remuneration Policy of the management company (unaudited)

In accordance with the ESMA Questions & Answers on application of the UCITS Directive, the disclosure requirements also apply to staff of the delegate to whom investment management functions have been delegated, hence staff of Quoniam Asset Management GmbH.

Remuneration of the Management Company

All staff and officers are subject to the remuneration policy of the Management Company (the **“Remuneration Policy”**), including identified staff, i.e.

- any member of the senior management of the Management Company; and;
- any employee receiving total remuneration that takes them into the same remuneration as senior management, whose professional activities have a material impact on the Management Company risk profile.

The Remuneration Policy is the group (the **“Group”**) remuneration Policy and its implementation is overseen by the Group remuneration committee, under the ultimate responsibility of the board of managers of One group solutions S.à r.l.

The Remuneration Policy has been defined in accordance with:

- the CSSF Circular 18/698 on authorisation and organisation of Luxembourg fund managers; and
- ESMA Guidelines on sound remuneration policies under the UCITS Directive.

The Remuneration Policy:

- is consistent with, and promote sound and effective risk management, including with respect to sustainability risks; and
- is in line with the business strategy, objectives, values and long-term interests of the Management Company and the funds it managed or its investors, and include measures to avoid conflicts of interest.

Further information are available at <https://www.one-gs.com/legal>.

Variable remuneration:

Individual variable remuneration, if any, is determined using a combination of the Management Company's performance, team/group performance, individual contributions, and market levels for comparable roles. In determining the total remuneration of its staff, the Management Company considers the various components of such remuneration (being base salary, discretionary bonus allocation and benefits). In addition, the Management Company's performance appraisal process is based on an assessment of the contribution of each individual to the Management Company. All employees and officers are also assessed as to their adherence to the Management Company's culture which prioritises ethical conduct, adherence to legal and statutory guidelines, teamwork and collegiality, quality and accuracy, sound judgment and respect for individuals, clients and external parties.

Appendix – Remuneration Policy of the management company (unaudited)

Remuneration disclosures - Management Company staff:

Total fixed remuneration paid to Management Company staff for the financial year	1 707 528.78 EUR
Total variable remuneration paid to Management Company staff for the financial year	0 EUR
Number of beneficiaries	23

Remuneration disclosures - Management Company identified staff (*):

Total fixed remuneration attributable to Effectual Capital Fund SICAV** paid to Management Company identified staff for the financial year	1 872 EUR
Total variable remuneration attributable to Effectual Capital Fund SICAV** paid to Management Company identified staff for the financial year	0 EUR
Number of beneficiaries	5

(*) senior management and risk takers involved in the management of the SICAV

(**) please note that this amount has been calculated pro rata the time allocated by the Management Company for the SICAV

Portfolio Manager Remuneration

The Management Company delegated the portfolio management of the SICAV to Quoniam Asset Management GmbH ("Quoniam"). The following information has been provided by Quoniam.

Quoniam's remuneration policy is in accordance with the provisions of the German Banking Act and the German Remuneration Ordinance for Institutions which implementing Directive 2013/36/EU ("CRD IV"). All remuneration components are overseen by Quoniam's Board of Managing Partners. The remuneration policy applies to management and all employees and is geared towards sustainable development. This means that it is both aligned with the interests of Quoniam's clients and the business strategy, and designed to avoid negative incentives that encourage inappropriate risks.

The remuneration system consists of a fixed base salary (including benefits) and variable components. The basic parameters for determining the amount of the base salary are the employee's role, individual responsibilities and the position within Quoniam.

Variable remuneration elements are structured in various ways in accordance with applicable regulatory requirements and may, for example, take the form of a bonus or be deferred under a deferred compensation plan. Variable remuneration represents an annual participation of the employee in the company's success and is granted on a discretionary basis. It is based on each employee's role and level of responsibility, as well as the annual individual performance review.

The remuneration of the managing partners is directly monitored by the Supervisory Board.

Remuneration disclosures – Portfolio Manager staff:

Total fixed remuneration paid to Portfolio Manager staff for the financial year	5 264 965.43 EUR
Total variable remuneration paid to Portfolio Manager staff for the financial year	0 EUR
Number of beneficiaries	129

Effectual Capital Fund SICAV

Annual report and audited financial statements for the period from 14 April 2023 (date of incorporation) to 30 September 2023

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 8 (1):

Effectual Capital Fund SICAV – Global Sustainable Equities

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Effectual Capital Fund SICAV – Global Sustainable Equities
Legal entity identifier: 549300EWL7MVWLYI4Q28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The subfund promotes several environmental and/or social characteristics, including external effects of greenhouse gas emissions, various air pollutants, the use of water, water emissions, various categories of waste production, building of human capital, work environment and safety factors, and community impact.

The subfund uses “ESG Externalities” as key indicator to measure the attainment of the environmental and social characteristics it promotes.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG Externalities are the damages or benefits - in absolute terms, measured in currency, and scientifically determined valuations reflecting impact and importance - associated with the external effects of investee companies' economic activities. ESG Externalities are a generally accepted concept of economic theory and are widely applied in such fields as environmental economics, public finance, etc. ESG Externalities are also a key concept applied by the EU Commission and member states' environmental protection agencies to evaluate the impact of policies and projects.

Specific sustainability indicators on the environmental and social characteristics used by the subfund include:

Sustainable Return, Environmental Return or Social Return.

Sustainable Return is a concept explicitly incorporating both (i) financial measures ("Financial Returns") and (ii) the impact of investee companies on sustainability factors, i.e., environmental or social factors ("ESG Factors"), by taking into account their positive (i.e. benefits) and negative (i.e. damages) external ESG effects, relative to the invested amount, on the environment and social factors. The ESG Externalities are analysed in the investee companies, to the extent practicable, and measured in economic terms as the social damages or social benefits of the external ESG effects generated by the investee companies. The analysis is however limited by the availability of data.

Environmental Return, respectively Social Return, is defined similarly by explicitly incorporating both (i) financial measures ("Financial Returns") and (ii) the impact of investee companies on sustainability factors, i.e., environmental, respectively social factors, by taking into account their positive (i.e. benefits) and negative (i.e. damages) external ESG effects, relative to the invested amount, on the environment, respectively, social factors.

These aggregated indicators take into account various externalities, such as

- Green house gas emissions
- Various other air pollutants
- Various waste categories
- Water usage and water pollution
- Human Capital
- Work environment and safety
- Fair share of taxes paid

The subfund pursued a sustainable investment strategy seeking superior Sustainable Returns-to-risk (as further defined above), subject to (i) portfolio risk controls, such as diversification and (ii) investee companies satisfying minimum standards regarding environmental and social criteria as well as following good governance practices.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Also, the subfund excluded

- severe violators of UN Global Compact (human rights, labour, environment, anti-corruption),
- controversial weapons producers,
- coal producers and company involved in generation of coal-based power,
- tobacco manufacturers,
- government securities issued by countries which are classified as not free according to Freedom House Index.

● **How did the sustainability indicators perform?**

The achievement of the fund's environmental/social characteristics was measured (portfolio weighted) using sustainability indicators. Aspects of good corporate governance were always taken into account. The sustainability indicators for this fund in the reporting period were

Sustainability Indicators	(as of Sep 30 2023)
Sustainable Return:	4.17%
Environmental Return:	0.93%
Social Return:	4.44%
Coverage	100%

The mandatory exclusion criteria have been applied and met.

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Objectives of the sustainable investments that the subfund partially made include:

- Use of water and land,
- Production of waste,
- Greenhouse gas emissions,
- Social cohesion,
- Social integration and labor relations, and
- Investment in human capital.

By seeking superior Sustainable Returns-to-risk, the investment strategy of the subfund has systematically invested into companies that exhibit favorable ESG Externalities, i.e. companies that either produce low cost or even benefits to the environment and society. Thus, the investee companies also have relatively high key resource efficiency indicators with respect to these objectives, e.g. greenhouse gas emissions, or contribute directly to the objective, e.g. corporate donations for social or community purposes.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund measures the attainment of its sustainable investment objectives by the improvement of the subfund’s investee companies’ ESG Externalities vs. the benchmark of the subfund.

Objective type	Sustainable investment objectives	ESG Externalities of subfund (in % of invested capital)	ESG Externalities of benchmark (in % of invested capital)	Improvement in ESG Externalities (in % of invested capital)
Environmental	Greenhouse gas emissions			
	Use of water and land	-0.27%	-0.90%	+0.63%
	Production of waste			
Social	Social cohesion			
	Social integration and labor relations	3.24%	0.26%	+2.98%
	Investment in human capital			

The subfund did not target investments in economically or socially disadvantaged communities in the reporting period because no sufficient relevant data were available for the companies in the subfunds investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts of investment decisions on sustainability factors were considered, when buying securities, money market instruments and investment units (“Principal Adverse Impact” or “PAI”). When selecting securities and money market instruments of companies and when buying investment units, PAIs were considered by 1) the definition of exclusion criteria and the 2) evaluation using various sustainability indicators in the context of integration.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicators used to identify adverse impacts on sustainability factors from investments in companies were derived from the following categories: greenhouse gas emissions, biodiversity, water, waste as well as social issues and employee concerns. The following indicators for adverse impacts on sustainability factors are reflected in the subfund’s investment strategy by entering the calculation of Sustainable Return:

- 1. GHG emissions
- 2. Carbon footprint
- 3. GHG intensity of investee companies
- 5. Share of non-renewable energy consumption and production
- 8. Emissions to water
- 9. Hazardous waste ratio

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following indicators for adverse impacts on sustainability factors are taken into account by way of exclusions:

- 4. Exposure to companies active in the fossil fuel sector
- 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons

For investments in securities and money market instruments issued by sovereigns, indicators in the categories environmental and social issues are considered by way of exclusion.

– – – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the subfund were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Specifically, the investment strategy of the subfund systematically invested in companies, the activities of which were aligned with the OECD Guidelines along the following dimensions, but not limited to,

- Contributing to economic, environmental and social progress with a view to achieving sustainable development (OECD Guidelines - General Policy A.1.)
- Encouraging human capital formation (OECD Guidelines – General Policy A.4.)
- Refraining from seeking or accepting exemptions related to environmental, health, safety, labor or taxation, (OECD Guidelines - General Policy A.5.)

In addition, the subfund’s investment strategy, through its ESG screening and Principal Adverse Impact analysis, in particular through excluding severe violators of the UN Global Compact principles, has ensured, in particular, investment only in companies that

- Respect the internationally recognized human rights (OECD Guidelines – General Policy A.2.)
- Support and uphold good corporate governance principles (OECD Guidelines – General Policy A.6)

The subfund’s investment strategy, through its ESG screening and its Principal Adverse Impact analysis, in particular through excluding severe violators of the UN Global Compact principles, has ensured that only investments in companies that respect human rights (UN Guiding Principles - Foundational Principle 11) have been made.

Severe controversies related to all of the 10 principles of the UN Global Compact principles have been considered in the following areas:

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Human rights
- Labour
- Environment and
- Anti-corruption

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts of investment decisions on sustainability factors have been considered, when buying securities, money market instruments and investment units. Indicators used to identify adverse impacts on sustainability factors from investments in companies are derived from the following categories: greenhouse gas emissions, biodiversity, water, waste as well as social issues and employee concerns. In particular, the following adverse sustainability indicators taken into account:

- 1. GHG emissions
- 2. Carbon footprint
- 3. GHG intensity of investee companies
- 4. Exposure to companies active in the fossil fuel sector
- 5. Share of non-renewable energy consumption and production
- 7. Activities negatively affecting biodiversity-sensitive areas
- 8. Emissions to water
- 9. Hazardous waste ratio
- 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons

For investments in securities and money market instruments issued by sovereigns, indicators in the categories environmental and social issues are considered. In particular, the following adverse sustainability indicator is taken into account:

- 16. Investee countries subject to social violations

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Some adverse sustainability indicators stated in the Regulatory Technical Standards complementing the SFDR, Annex I, Table 1 have not been considered because the either do not apply or, as at the date of this Annual Report, sufficient data were not available.

When selecting securities and money market instruments of companies and when buying investment units, PAI have been considered either by 1) the definition of exclusion criteria, or the 2) evaluation using various sustainability indicators in the context of integration. This means that PAIs can be considered through different ESG strategies.

For example, companies whose business practices have a material adverse impact on the categories described above are excluded. The PAI categories described above have also been taken into account when determining the sustainability indicators.

When analysing sovereigns, PAIs are taken into account by, among other things, excluding unfree states (meaning states classified as “not free” by Freedom House) that have a low score on the index issued by the international nongovernmental organization Freedom House.

All mandatory Principal Adverse Impacts have been taken into account in the Do-Not-Significant-Harm test for sustainable investments.

Principal Adverse Impact	Value	Considered in strategy	Coverage	Eligible Assets
GHG_Emissions_Scope_1	659.64	Y	100%	99%
GHG_Emissions_Scope_2	520.45	N	100%	99%
GHG_Emissions_Scope_3	45 657.66	N	100%	99%
GHG_Emissions_Total_Scope123	46 837.75	N	100%	99%
Carbon_Footprint_Scope123	763.27	N	100%	99%
GHG_Intensity_Of_Investee_Companies_Scope123	1 468.30	N	100%	99%
Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector	5%	Y	100%	99%
Share_Energy_Consumption_From_Non-Renewable_Sources	43%	Y	65%	99%
Share_Energy_Production_From_Non-Renewable_Sources	44%	Y	99%	99%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A	0%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B	0%	Y	14%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C	4%	Y	40%	4%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D	0%	Y	10%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_E	0%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_F	0%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G	0%	Y	6%	6%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H	0%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L	1%	Y	1%	1%

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Principal Adverse Impact	Value	Considered in strategy	Coverage	Eligible Assets
Activities_Negatively_Affecting_Biodiversity-sensitive_Areas	0%	N	100%	100%
Water_Emissions	0%	Y	3%	3%
Hazardous_Waste_Ratio	18.14	Y	19%	99%
Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises	1%	Y	100%	99%
Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises	19%	Y	98%	99%
Unadjusted_Gender_Pay_Gap	0%	N	6%	99%
Board_Gender_Diversity	33%	N	91%	99%
Share_Of_Investments_Involved_In_Controversial_Weapons	0%	Y	100%	99%
GHG_Intensity	0%	Y	0%	0%
Number_Of_Countries_Subject_To_Social_Violations	0%	Y	0%	0%
Percent_Of_Countries_Subject_To_Social_Violations	0%	Y	0%	0%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	3.95%	USA
MICROSOFT CORP	Information Technology	3.64%	USA
ISHARES CORE MSCI JAPAN	ETF	1.75%	Ireland
JOHNSON & JOHNSON	Health Care	1.57%	USA
ACCENTURE PLC-CL A	Information Technology	1.50%	Ireland
PROCTER & GAMBLE CO/THE	Consumer Staples	1.28%	USA
BRISTOL-MYERS SQUIBB CO	Health Care	1.20%	USA
AMAZON.COM INC	Consumer Discretionary	1.12%	USA
ALPHABET INC-CL A	Communication Services	1.10%	USA
INTL BUSINESS MACHINES CORP	Information Technology	1.07%	USA
ALPHABET INC-CL C	Communication Services	1.06%	USA
CISCO SYSTEMS INC	Information Technology	0.98%	USA
DR HORTON INC	Consumer Discretionary	0.96%	USA
EXPEDITORS INTL WASH INC	Industrials	0.92%	USA
UNITEDHEALTH GROUP INC	Health Care	0.88%	USA



What was the proportion of sustainability-related investments?

The proportion of the subfunds sustainability-related investments (aligned with E/S characteristics) was 99% and the proportion of sustainable investments was 94%, due to the subfund's investment strategy.

The subfund pursued a sustainable investment strategy seeking superior Sustainable Returns-to-risk (as further defined below), subject to (i) portfolio risk controls, such as diversification and (ii) investee companies satisfying minimum standards regarding environmental and social criteria as well as following good governance practices.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The “Sustainable Return” of the subfund is the weighted sum of the investee companies’ Sustainable Returns. Sustainable Returns is a concept explicitly incorporating both (i) financial measures (“Financial Returns”) and (ii) the impact of investee companies on sustainability factors, i.e., environmental or social factors (“ESG Factors”), by taking into account their positive (i.e. benefits) and negative (i.e. damages) external ESG effects on society (the “ESG Externalities”). The ESG Externalities are analysed in the investee companies, to the extent practicable, and measured in economic terms as the social damages or social benefits of the external ESG effects generated by the investee companies. The analysis is however limited by the availability of data.

The analysis of the ESG Externalities captured external effects, which include key resource efficiency indicators, of greenhouse gas emissions, various air pollutants, the use of water, water emissions, various categories of waste production, building of human capital, work environment and safety factors, and fair share of taxes. Hence, the investments of the subfund contributed to (i) the following environmental objectives, as measured by key resource efficiency indicators on the use of water, on the production of waste, green-house gas emissions, the reduction of various air pollutants (which affect human and animal health as well as biodiversity), and to (ii) the following social objectives of fostering social cohesion (by paying a fair share of taxes), labor relations (by providing a safe work environment), and building of human of human capital (by employee training).

By seeking superior Sustainable Returns, the subfund’s investment strategy pursued investments with an equal balance of economic objectives (i.e. the Financial Returns criteria) and environmental and social objectives (i.e. the ESG Externalities criteria). Hence, all investments contribute to a combination of the environmental and social objectives to various degrees.

Seeking superior Sustainable Returns is commensurate with the investment principles of a sustainable economy.

Asset allocation

describes the share of investments in specific assets.

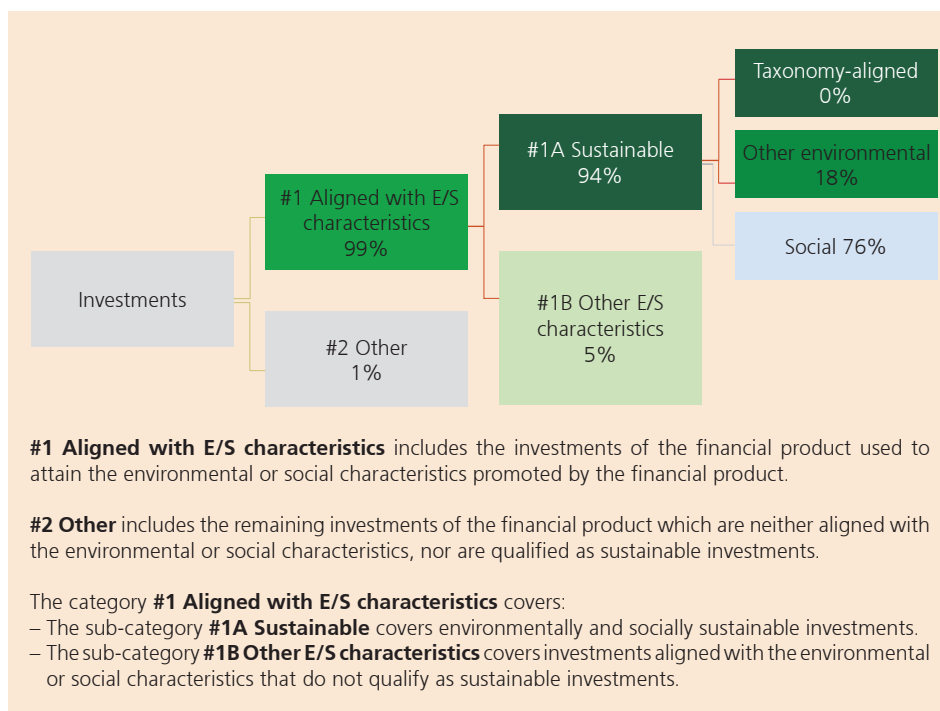
● **What was the asset allocation?**

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sector	% of portfolio
Communication Services	6.46%
Consumer Discretionary	12.87%
Consumer Staples	5.59%
Energy	2.15%
Financials	12.22%
Health Care	17.88%
Industrials	11.64%
Information Technology	26.78%
Materials	1.88%
Real Estate	1.31%
Utilities	0.10%
N/A	1.10%
Grand Total	100%

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Subsector	% of portfolio
Automobiles & Components	4.05%
Banks	2.72%
Capital Goods	7.31%
Commercial & Professional Services	2.79%
Consumer Discretionary Distribution & Retail	4.49%
Consumer Durables & Apparel	3.13%
Consumer Services	1.21%
Consumer Staples Distribution & Retail	2.13%
Energy	2.15%
Equity Real Estate Investment Trusts (REITs)	0.62%
Financial Services	4.00%
Food, Beverage & Tobacco	1.79%
Health Care Equipment & Services	6.52%
Household & Personal Products	1.67%
Insurance	5.50%
Materials	1.88%
Media & Entertainment	6.34%
Pharmaceuticals, Biotechnology & Life Sciences	11.37%
Real Estate Management & Development	0.69%
Semiconductors & Semiconductor Equipment	6.18%
Software & Services	11.76%
Technology Hardware & Equipment	8.84%
Telecommunication Services	0.12%
Transportation	1.55%
Utilities	0.10%
N/A	1.10%
Grand Total	100%

The subfund's investee companies in the sectors Energy and Utilities derive, to some extent, revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments were also made as part of the fund's sustainable investment strategy.

The investments made may also have been investments in environmentally sustainable economic activities within the meaning of Article 3 of the Taxonomy Regulation to achieve the environmental objectives set out in Article 9 of the Taxonomy Regulation.

To date, the company has not been able to collect meaningful, up-to-date and verifiable data that would have made it possible to determine whether the investments were investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

There is therefore no description of how and to what extent the investments contained in the fund were investments in economic activities that are environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation.

According to its investment conditions, the fund was also permitted to invest in government bonds. Until the end of the reporting period, there was no recognized method for determining the proportion of taxonomy-compliant activities when investing in government bonds.

Compliance with the requirements set out in Article 3 of the Taxonomy Regulation for the investments made was neither confirmed by one or more auditors nor verified by one or more third parties.

The fund did not aim to make any taxonomy-compliant investments in fossil gas and/or nuclear energy. Nevertheless, it may have invested in companies that are also active in these areas as part of its investment strategy.

The proportion of taxonomy-compliant investments, including investments in fossil gas and/or nuclear energy, is therefore shown as 0% as at the reporting date.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

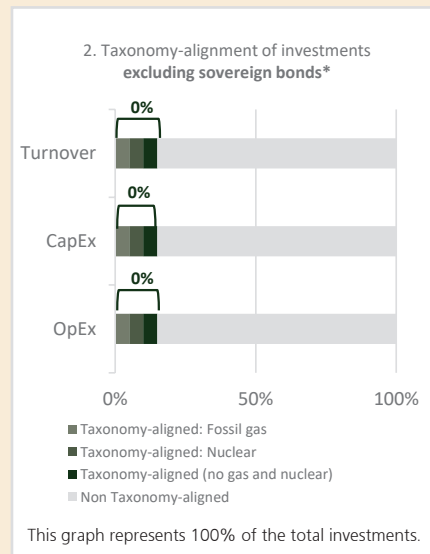
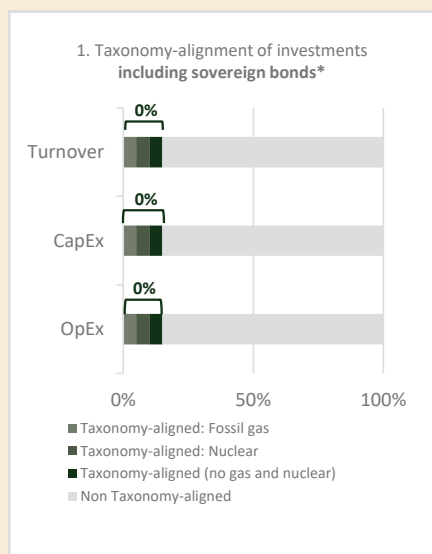
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, as the subfund was only launched.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The subfund's investment strategy does not target sustainable investments with a single or limited environmental investment objectives, but rather targets sustainable investments with a combination of environmental and social objectives.

The share of sustainable investments with a (predominantly) environmental objective not aligned with the EU Taxonomy is 18%.

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Sustainable investments with a (predominantly) environmental objective have been identified as sustainable investments that have larger sustainable return considering only ESG Externalities related to environmental factors than sustainable return considering only ESG Externalities related to social factors.

The subfund invested in sustainable investments with environmental objectives not aligned with the EU Taxonomy, because the subfund's investment strategy targets sustainable investments, but did not commit to have taxonomy-aligned investments.



What was the share of socially sustainable investments?

The subfund's investment strategy does not target sustainable investments with a single or limited social investment objectives but targets sustainable investments with a combination of environmental and social objectives.

The share of sustainable investments with a (predominantly) environmental objective not aligned with the EU Taxonomy is 76%.

Sustainable investments with a (predominantly) social objective have been identified as sustainable investments that have larger sustainable return considering only ESG Externalities related to social factors than sustainable return considering only ESG Externalities related to environmental factors.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included cash and cash equivalents for efficient portfolio management purposes. There were minimum environmental and social safeguards due to the consideration of PAI.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Due to the short history of the subfund, which has been launched on 30 May 2023, no actions in terms of engagement or voting have been taken to meet the environmental and/or social characteristics during the reference period.



How did this financial product perform compared to the reference benchmark?

A reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the subfund as not been designated.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

Appendix 4 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.