

Annual Report 2023/2024

Investment company with variable capital (SICAV)

R.C.S. Luxembourg N° B 277 054

Annual report and audited financial statement report as of 30 September 2024

Effectual Capital Fund SICAV

Effectual Capital Fund SICAV – Global Sustainable Equities

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

Annual report and audited financial statement report as of 30 September 2024

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| | | R ACC EUR LU2499835606 |
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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 Luxembourg
Grand Duchy of Luxembourg

Administration, Registrar and Transfer Agent

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

Domiciliary Agent

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

Investment Manager

Quoniam Asset Management GmbH
Westhafenplatz 1
60327 Frankfurt
Germany

Currency Hedging Service Provider

Finccam Investment GmbH
Ganghoferstrasse 70
80339 München
Germany

Auditor

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

Legal Advisor

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

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

General Information

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

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

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

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

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

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

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

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

As at 30 September 2024, the following subfund is active:

– Effectual Capital Fund SICAV – Global Sustainable Equities

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

Effectual Capital Fund SICAV – Global Sustainable Equities*

* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 4 of this annual report.

The periodic disclosure is the one 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), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Investment Manager Report

Effectual Capital Fund SICAV – Global Sustainable Equities

During the period from 1 October 2023 to 30 September 2024, the Effectual Capital Fund SICAV – Global Sustainable Equities demonstrated robust performance, delivering a net total return of 33.01% in USD (gross of fees). This performance outpaced the benchmark, the MSCI World Index, which posted a net total return of 32.43% 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 Overview

From 1 October 2023 to 30 September 2024, global equity markets saw strong growth despite varying momentum across regions. The U.S. market led much of this performance, driven by significant gains in the first half of 2024, particularly among major technology companies known as the “Magnificent Seven.” The S&P 500 and NASDAQ hit record highs early in the year, while the MSCI World Index also showed steady gains. European markets grew more modestly, impacted by political uncertainty and volatility, particularly in June when Emmanuel Macron announced the dissolution of the French National Assembly and new elections.

Inflation remained a central theme, with U.S. inflation easing gradually, as reflected in the Federal Reserve’s preferred measure, the Personal Consumption Expenditures (PCE) Index. Despite this, the Federal Reserve (Fed) and the European Central Bank adopted cautious stances on interest rate cuts, contributing to volatility in fixed-income markets. In September 2024, finally, the Fed cut interest rates by 50bps resulting in declining short term interest rates and a steepening yield curve.

Asian emerging markets showed strong performance at various points during the period, particularly benefiting from Chinese government stimulus measures in September. However, Latin American markets remained weak.

Oil prices fluctuated significantly, peaking in mid-2024 before stabilizing, while gold hit record highs.

Sector & Styles

Throughout the period, sector and style performances shifted as market conditions evolved. Early in 2024, growth and momentum investment styles, particularly in the technology and AI sectors, led the market, especially in the U.S. However, as the year progressed, these styles weakened, giving way to value stocks and small caps, particularly in Europe and developed markets, as investors sought safer, undervalued opportunities.

Cyclical sectors such as technology, energy, and consumer discretionary performed well early on, benefiting from increased economic activity. Later in the year, financials, real estate, and consumer sectors outperformed as investors rotated into more defensive or undervalued sectors. Energy and semiconductors were among the weaker performers in the latter part of the year. In Asia, key sectors like real estate and manufacturing benefitted from interest rate and fiscal stimulus developments in that region.

In terms of regional styles, multi-factor strategies saw varied results. In the U.S., growth and momentum strategies shone early on but underperformed later, while minimum volatility and defensive strategies gained traction as market conditions became more challenging. In Europe, quality, small caps, and momentum thrived mid-year, while in emerging markets, defensive strategies and minimum volatility styles excelled as growth stocks lost momentum. The latter trend sharply reversed in September when China stimulus hit.

Overall, the period reflected a shift from early optimism in growth and tech stocks to a later focus on value and defensive investments amid steepening yield curves, re-emerging inflationary concerns and market volatility.

Performance attribution

In summary, the Effectual Capital Fund SICAV – Global Sustainable Equities demonstrated positive performance during the period under review, outperforming its benchmark (gross of fees). In 2023 and early 2024 the multi-factor characteristics of underlying return models worked well, largely driven by strong momentum. In Q3, when interest rates fell and focus shifted

to value and defensive investments, momentum reversed. In this period, multi-factor models suffered. The fund, however, could compensate this effect by its exposure to companies exhibiting superior environmental and social externalities, which outperformed.

To the Shareholders of

Effectual Capital Fund SICAV

4, rue Peternelchen

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 2024 and the statement of operations and statement of changes in net assets for the year then ended 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 and of each of its subfunds as at 30 September 2024, and of the results of its operations and changes in its net assets for the year then ended 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

15 January 2025
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Effectual Capital Fund SICAV

Combined Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 30.9.2024 |
| Investments in securities, cost | 103 579 962.92 |
| Investments in securities, unrealized appreciation (depreciation) | 22 072 042.55 |
| Total investments in securities (Note 1) | 125 652 005.47 |
| Cash at banks, deposits on demand and deposit accounts | 774 266.57* |
| Receivable on dividends | 158 290.52 |
| Other assets | 9 291.00 |
| Other receivables | 19 284.67 |
| Formation expenses | 193 926.32 |
| Total Assets | 126 807 064.55 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -104 484.99 |
| Provisions for administration fees (Note 2) | -3 105.92 |
| Provisions for management company fees (Note 2) | -13 070.43 |
| Provisions for Investment management fees (Note 2) | -116 359.99 |
| Provisions for formation expenses (Note 2) | -8 090.24 |
| Provisions for depositary fees (Note 2) | -3 364.73 |
| Provisions for distribution fees | -5 005.67 |
| Provisions for taxe d'abonnement (Note 3) | -3 216.88 |
| Provisions for regulatory fees | -6 924.44 |
| Provisions for audit fees, legal and economic advice | -49 515.89 |
| Provisions for other commissions and fees | -33 140.34 |
| Total provisions | -241 794.53 |
| Total Liabilities | -346 279.52 |
| Net assets at the end of the financial year | 126 460 785.03 |

Combined Statement of Operations

| | EUR |
|--|----------------------------|
| Income | 1.10.2023-30.9.2024 |
| Interest on liquid assets | 29 342.67 |
| Dividends | 1 761 753.82 |
| Total income | 1 791 096.49 |
| Expenses | |
| Administration fees (Note 2) | -32 661.65 |
| Management company fees (Note 2) | -59 943.02 |
| Investment management fees (Note 2) | -360 562.78 |
| Depositary fees (Note 2) | -34 372.98 |
| Distribution fees | -9 742.42 |
| Taxe d'abonnement (Note 3) | -11 960.39 |
| Regulatory fees | -15 558.77 |
| Audit fees, legal and economic advice | -45 149.99 |
| Amortization of formation expenses (Note 2) | -51 720.68 |
| Other commissions and fees | -203 930.37 |
| Interest on cash and bank overdraft | -3 779.36 |
| Total expenses | -829 382.41 |
| Net income (loss) on investments | 961 714.08 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 5 659 176.70 |
| Realized gain (loss) on forward foreign exchange contracts | 913 066.35 |
| Realized gain (loss) on foreign exchange | -69 116.28 |
| Total realized gain (loss) | 6 503 126.77 |
| Net realized gain (loss) of the financial year | 7 464 840.85 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 20 825 449.65 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -104 484.99 |
| Total changes in unrealized appreciation (depreciation) | 20 720 964.66 |
| Net increase (decrease) in net assets as a result of operations | 28 185 805.51 |

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 211 997.29.

Effectual Capital Fund SICAV
Annual report and audited financial statement report as of 30 September 2024

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

| | EUR |
|---|----------------------------|
| | 1.10.2023-30.9.2024 |
| Net assets at the beginning of the financial year | 59 274 552.15 |
| Subscriptions | 64 145 775.12 |
| Redemptions | -25 145 347.75 |
| Total net subscriptions (redemptions) | 39 000 427.37 |
| Net income (loss) on investments | 961 714.08 |
| Total realized gain (loss) | 6 503 126.77 |
| Total changes in unrealized appreciation (depreciation) | 20 720 964.66 |
| Net increase (decrease) in net assets as a result of operations | 28 185 805.51 |
| Net assets at the end of the financial year | 126 460 785.03 |

Effectual Capital Fund SICAV

– Global Sustainable Equities

Key figures

| | ISIN | 30.9.2024 | 30.9.2023 |
|--------------------------------------|---------------------|----------------|---------------|
| Net assets in USD | | 141 136 559.13 | 66 153 363.93 |
| Class H ACC USD¹ | LU2499835515 | | |
| Shares outstanding | | 11 169.6800 | 11 169.6800 |
| Net asset value per share in USD | | 140.57 | 106.39 |
| Class I DIS USD¹ | LU2499835945 | | |
| Shares outstanding | | 11 169.6800 | 11 169.6800 |
| Net asset value per share in USD | | 140.63 | 106.39 |
| Class R ACC EUR¹ | LU2499835606 | | |
| Shares outstanding | | 4 450.0000 | 4 450.0000 |
| Net asset value per share in EUR | | 124.39 | 99.48 |
| Class S ACC h CHF² | LU2755489957 | | |
| Shares outstanding | | 100 659.2480 | - |
| Net asset value per share in CHF | | 110.77 | - |
| Class S ACC h EUR² | LU2755489874 | | |
| Shares outstanding | | 310 597.1420 | - |
| Net asset value per share in EUR | | 112.21 | - |
| Class S ACC USD³ | LU2499835788 | | |
| Shares outstanding | | 572 798.0800 | 553 485.9700 |
| Net asset value per share in USD | | 147.25 | 111.37 |
| Class Z ACC USD¹ | LU2499835861 | | |
| Shares outstanding | | 6 518.4300 | 15 637.5600 |
| Net asset value per share in USD | | 140.86 | 106.39 |

¹ First NAV: 25.7.2023

² First NAV: 15.2.2024

³ 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 | 67.18 | Internet, software & IT services | 16.18 |
| Japan | 8.16 | Pharmaceuticals, cosmetics & medical products | 12.05 |
| France | 3.61 | Computer hardware & network equipment providers | 9.55 |
| Switzerland | 2.61 | Banks & credit institutions | 9.37 |
| Ireland | 2.15 | Electronics & semiconductors | 7.25 |
| Australia | 2.11 | Insurance | 6.26 |
| Spain | 2.01 | Finance & holding companies | 5.71 |
| Canada | 1.99 | Retail trade, department stores | 4.73 |
| Germany | 1.44 | Mechanical engineering & industrial equipment | 3.86 |
| United Kingdom | 1.38 | Building industry & materials | 3.32 |
| The Netherlands | 1.37 | Vehicles | 2.94 |
| Sweden | 1.26 | Graphic design, publishing & media | 2.70 |
| Singapore | 1.11 | Biotechnology | 2.40 |
| Denmark | 0.87 | Miscellaneous services | 2.22 |
| Italy | 0.85 | Electrical devices & components | 1.61 |
| Norway | 0.53 | Petroleum | 1.48 |
| Austria | 0.21 | Real Estate | 1.24 |
| Uruguay | 0.16 | Telecommunications | 1.21 |
| China | 0.12 | Healthcare & social services | 0.93 |
| Georgia | 0.11 | Precious metals & stones | 0.61 |
| Israel | 0.09 | Miscellaneous consumer goods | 0.58 |
| Belgium | 0.04 | Rubber & tyres | 0.57 |
| Total | 99.36 | Traffic & transportation | 0.57 |
| | | Aerospace industry | 0.35 |
| | | Non-ferrous metals | 0.33 |
| | | Chemicals | 0.30 |
| | | Lodging, catering & leisure | 0.23 |
| | | Energy & water supply | 0.21 |
| | | Various capital goods | 0.18 |
| | | Agriculture & fishery | 0.15 |
| | | Food & soft drinks | 0.12 |
| | | Textiles, garments & leather goods | 0.10 |
| | | Forestry, paper & pulp products | 0.05 |
| | | Total | 99.36 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 30.9.2024 |
| Investments in securities, cost | 115 600 417.62 |
| Investments in securities, unrealized appreciation (depreciation) | 24 633 503.08 |
| Total investments in securities (Note 1) | 140 233 920.70 |
| Cash at banks, deposits on demand and deposit accounts | 864 120.20* |
| Receivable on dividends | 176 660.14 |
| Other assets | 10 369.22 |
| Other receivables | 21 522.66 |
| Formation expenses | 216 431.47 |
| Total Assets | 141 523 024.39 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -116 610.47 |
| Provisions for administration fees (Note 2) | -3 466.36 |
| Provisions for management company fees (Note 2) | -14 587.25 |
| Provisions for Investment management fees (Note 2) | -129 863.57 |
| Provisions for formation expenses (Note 2) | -9 029.11 |
| Provisions for depositary fees (Note 2) | -3 755.21 |
| Provisions for distribution fees | -5 586.58 |
| Provisions for taxe d'abonnement (Note 3) | -3 590.20 |
| Provisions for regulatory fees | -7 728.02 |
| Provisions for audit fees, legal and economic advice | -55 262.21 |
| Provisions for other commissions and fees | -36 986.28 |
| Total provisions | -269 854.79 |
| Total Liabilities | -386 465.26 |
| Net assets at the end of the financial year | 141 136 559.13 |

Statement of Operations

| | USD |
|--|----------------------------|
| Income | 1.10.2023-30.9.2024 |
| Interest on liquid assets | 32 747.89 |
| Dividends | 1 966 205.35 |
| Total income | 1 998 953.24 |
| Expenses | |
| Administration fees (Note 2) | -36 452.03 |
| Management company fees (Note 2) | -66 899.41 |
| Investment management fees (Note 2) | -402 406.09 |
| Depositary fees (Note 2) | -38 361.96 |
| Distribution fees | -10 873.03 |
| Taxe d'abonnement (Note 3) | -13 348.41 |
| Regulatory fees | -17 364.36 |
| Audit fees, legal and economic advice | -50 389.65 |
| Amortization of formation expenses (Note 2) | -57 722.86 |
| Other commissions and fees | -227 596.49 |
| Interest on cash and bank overdraft | -4 217.95 |
| Total expenses | -925 632.24 |
| Net income (loss) on investments | 1 073 321.00 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 6 315 924.15 |
| Realized gain (loss) on forward foreign exchange contracts | 1 019 027.70 |
| Realized gain (loss) on foreign exchange | -77 137.22 |
| Total realized gain (loss) | 7 257 814.63 |
| Net realized gain (loss) of the financial year | 8 331 135.63 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 23 242 243.08 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -116 610.47 |
| Total changes in unrealized appreciation (depreciation) | 23 125 632.61 |
| Net increase (decrease) in net assets as a result of operations | 31 456 768.24 |

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 236 599.57.

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.10.2023-30.9.2024 |
| Net assets at the beginning of the financial year | 66 153 363.93 |
| Subscriptions | 71 589 892.32 |
| Redemptions | -28 063 465.36 |
| Total net subscriptions (redemptions) | 43 526 426.96 |
| Net income (loss) on investments | 1 073 321.00 |
| Total realized gain (loss) | 7 257 814.63 |
| Total changes in unrealized appreciation (depreciation) | 23 125 632.61 |
| Net increase (decrease) in net assets as a result of operations | 31 456 768.24 |
| Net assets at the end of the financial year | 141 136 559.13 |

Changes in the Number of Shares outstanding

| | 1.10.2023-30.9.2024 |
|--|---------------------|
| Class | H ACC USD |
| Number of shares outstanding at the beginning of the financial year | 11 169.6800 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 11 169.6800 |
| Class | I DIS USD |
| Number of shares outstanding at the beginning of the financial year | 11 169.6800 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 11 169.6800 |
| Class | R ACC EUR |
| Number of shares outstanding at the beginning of the financial year | 4 450.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 4 450.0000 |
| Class | S ACC h CHF |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 116 932.9570 |
| Number of shares redeemed | -16 273.7090 |
| Number of shares outstanding at the end of the financial year | 100 659.2480 |
| Class | S ACC h EUR |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 335 878.0000 |
| Number of shares redeemed | -25 280.8580 |
| Number of shares outstanding at the end of the financial year | 310 597.1420 |
| Class | S ACC USD |
| Number of shares outstanding at the beginning of the financial year | 553 485.9700 |
| Number of shares issued | 179 324.5600 |
| Number of shares redeemed | -160 012.4500 |
| Number of shares outstanding at the end of the financial year | 572 798.0800 |
| Class | Z ACC USD |
| Number of shares outstanding at the beginning of the financial year | 15 637.5600 |
| Number of shares issued | 154.8700 |
| Number of shares redeemed | -9 274.0000 |
| Number of shares outstanding at the end of the financial year | 6 518.4300 |

Statement of Investments in Securities and other Net Assets as of 30 September 2024

| 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 | COCHLEAR LTD NPV | 2 861.00 | 559 897.52 | 0.40 |
| AUD | FORTESCUE LTD NPV | 31 871.00 | 457 245.27 | 0.32 |
| AUD | GRAINCORP 'A' NPV | 32 172.00 | 205 337.79 | 0.14 |
| AUD | JB HI-FI NPV | 12 398.00 | 687 572.93 | 0.49 |
| AUD | MEDIBANK PRIVATE L NPV | 195 758.00 | 495 695.96 | 0.35 |
| AUD | PRO MEDICUS NPV | 1 211.00 | 149 753.40 | 0.11 |
| AUD | QBE INS GROUP NPV | 36 523.00 | 419 087.73 | 0.30 |
| Total Australia | | | 2 974 590.60 | 2.11 |

Austria

| | | | | |
|----------------------|---------------------------------|----------|-------------------|-------------|
| EUR | OMV AG NPV(VAR) | 4 150.00 | 177 668.46 | 0.12 |
| EUR | VIENNA INSURANCE GROUP NPV (BR) | 3 689.00 | 122 895.69 | 0.09 |
| Total Austria | | | 300 564.15 | 0.21 |

Belgium

| | | | | |
|----------------------|----------------|----------|------------------|-------------|
| EUR | COLRUYT SA NPV | 1 330.00 | 62 075.37 | 0.04 |
| Total Belgium | | | 62 075.37 | 0.04 |

Canada

| | | | | |
|---------------------|--|-----------|---------------------|-------------|
| CAD | CGI INC COM NPV SUB VOTING SHARES C | 8 686.00 | 1 000 566.50 | 0.71 |
| CAD | GILDAN ACTIVEWEAR INC COM | 3 104.00 | 146 267.92 | 0.10 |
| CAD | MANULIFE FINL CORP COM | 15 925.00 | 471 166.40 | 0.34 |
| CAD | STANTEC INC COM NPV | 2 978.00 | 239 747.79 | 0.17 |
| CAD | SUN LIFE FINL INC COM | 3 415.00 | 198 309.89 | 0.14 |
| CAD | TOREX GOLD RES INC COM NPV (POST REV SPLT) | 21 173.00 | 404 511.74 | 0.29 |
| CAD | TORONTO-DOMINION COM NPV | 5 389.00 | 341 143.11 | 0.24 |
| Total Canada | | | 2 801 713.35 | 1.99 |

China

| | | | | |
|--------------------|------------------------|-----------|-------------------|-------------|
| SGD | YANGZHIJANG SHIPBU NPV | 88 700.00 | 169 512.48 | 0.12 |
| Total China | | | 169 512.48 | 0.12 |

Denmark

| | | | | |
|----------------------|---------------------------|-----------|---------------------|-------------|
| DKK | ISS A/S DKK1 | 19 348.00 | 387 857.95 | 0.27 |
| DKK | NOVO NORDISK A/S DKK0.1 B | 7 163.00 | 843 753.03 | 0.60 |
| Total Denmark | | | 1 231 610.98 | 0.87 |

France

| | | | | |
|---------------------|--|-----------|---------------------|-------------|
| EUR | AUBAY EURO.50 | 2 871.00 | 141 144.11 | 0.10 |
| EUR | BNP PARIBAS EUR2 | 4 804.00 | 330 000.58 | 0.23 |
| EUR | BUREAU VERITAS EURO.12 | 2 397.00 | 79 666.62 | 0.06 |
| EUR | CAPGEMINI EUR8 | 4 809.00 | 1 040 946.03 | 0.74 |
| EUR | ESSILORLUXOTTICA EURO.18 | 293.00 | 69 520.76 | 0.05 |
| EUR | MICHELIN (CGDE) EURO.50 (POST SUBDIVISION) | 17 067.00 | 694 476.42 | 0.49 |
| EUR | PUBLICIS GROUPE SA EURO.40 | 4 464.00 | 489 237.04 | 0.35 |
| EUR | SANOFI EUR2 | 8 706.00 | 999 810.49 | 0.71 |
| EUR | SOPRA STERIA GROUP EUR1.00 | 397.00 | 83 474.74 | 0.06 |
| EUR | TOTALENERGIES SE EUR2.5 | 17 844.00 | 1 165 015.58 | 0.82 |
| Total France | | | 5 093 292.37 | 3.61 |

Georgia

| | | | | |
|----------------------|--------------------------------|----------|-------------------|-------------|
| GBP | BANK OF GEORGIA GR ORD GBP0.01 | 3 081.00 | 151 876.70 | 0.11 |
| Total Georgia | | | 151 876.70 | 0.11 |

Germany

| | | | | |
|----------------------|----------------------------------|----------|---------------------|-------------|
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 1 557.00 | 512 618.51 | 0.36 |
| EUR | DRAEGERWERK KGAA NON-VTG PRF NPV | 3 564.00 | 186 350.66 | 0.13 |
| EUR | FRESENIUS SE & CO. KGAA NPV | 4 404.00 | 168 243.33 | 0.12 |
| EUR | SAP AG ORD NPV | 3 940.00 | 898 795.24 | 0.64 |
| EUR | SIEMENS AG NPV(REGD) | 1 283.00 | 259 659.32 | 0.19 |
| Total Germany | | | 2 025 667.06 | 1.44 |

Ireland

| | | | | |
|----------------------|------------------------------|----------|---------------------|-------------|
| USD | ACCENTURE PLC SHS CL A 'NEW' | 3 664.00 | 1 295 150.72 | 0.92 |
| USD | EATON CORP PLC COM USD0.01 | 1 418.00 | 469 981.92 | 0.33 |
| USD | MEDTRONIC PLC USD0.0001 | 6 828.00 | 614 724.84 | 0.43 |
| USD | TE CONNECTIVITY COM USD0.01 | 2 356.00 | 355 732.44 | 0.25 |
| USD | TRANE TECHNOLOGIES COM USD1 | 784.00 | 304 764.32 | 0.22 |
| Total Ireland | | | 3 040 354.24 | 2.15 |

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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 |
|---|----------------------|---|----------------------------|
| Israel | | | |
| GBP PLUS500 LTD ORD ILS0.01 (DI) | 3 564.00 | 119 705.51 | 0.09 |
| Total Israel | | 119 705.51 | 0.09 |
| Italy | | | |
| EUR GENERALI SPA NPV EUR1 | 18 191.00 | 526 838.60 | 0.37 |
| EUR MAIRE NPV | 40 414.00 | 334 672.01 | 0.24 |
| EUR PRYSMIAN SPA EURO.10 | 4 715.00 | 343 093.86 | 0.24 |
| Total Italy | | 1 204 604.47 | 0.85 |
| Japan | | | |
| JPY ADVAN GROUP CO LTD NPV | 19 200.00 | 120 671.14 | 0.09 |
| JPY ARCS COMPANY LTD NPV | 15 900.00 | 284 674.92 | 0.20 |
| JPY BROTHER INDUSTRIES NPV | 8 440.00 | 164 032.44 | 0.12 |
| JPY CANON INC NPV | 11 118.00 | 365 547.78 | 0.26 |
| JPY DAI NIPPON PRINTNG NPV | 3 612.00 | 64 442.28 | 0.05 |
| JPY DREAM INCUBATOR IN NPV | 7 700.00 | 121 281.46 | 0.09 |
| JPY EXEDY CORP NPV | 19 200.00 | 428 859.06 | 0.30 |
| JPY FUJITSU NPV | 38 910.00 | 798 520.03 | 0.57 |
| JPY HOSIDEN CORP NPV | 11 700.00 | 170 952.18 | 0.12 |
| JPY INPEX CORPORATION NPV | 47 939.00 | 649 509.11 | 0.46 |
| JPY JAFCO GROUP CO LTD NPV | 50 000.00 | 706 795.31 | 0.50 |
| JPY KOMATSU NPV | 14 986.00 | 415 509.48 | 0.29 |
| JPY MAZDA MOTOR CORP NPV | 31 100.00 | 232 641.22 | 0.16 |
| JPY NIKKISO CO LTD NPV | 62 000.00 | 438 646.54 | 0.31 |
| JPY NITERRA CO LTD NPV | 9 700.00 | 270 913.73 | 0.19 |
| JPY OTSUKA HLDGS CO NPV | 3 000.00 | 169 526.01 | 0.12 |
| JPY PASONA GROUP INC NPV | 47 000.00 | 722 546.15 | 0.51 |
| JPY SANKYO CO LTD NPV | 55 300.00 | 814 190.44 | 0.58 |
| JPY SEIKO EPSON CORP NPV | 20 321.00 | 374 980.99 | 0.27 |
| JPY SKYLARK HOLDINGS C NPV | 20 233.00 | 326 820.10 | 0.23 |
| JPY SUBARU CORPORATION NPV | 56 300.00 | 976 905.77 | 0.69 |
| JPY SUGI HOLDINGS NPV | 42 800.00 | 797 562.92 | 0.56 |
| JPY TIS INC. NPV | 37 598.00 | 959 663.72 | 0.68 |
| JPY TOKAI CORP(GIFU) NPV | 10 300.00 | 154 456.80 | 0.11 |
| JPY TOPPAN HOLDINGS IN NPV | 25 900.00 | 768 453.58 | 0.54 |
| JPY TOYO TIRE CORPORAT NPV | 8 000.00 | 116 722.60 | 0.08 |
| JPY YAMAHA MOTOR CO NPV | 12 000.00 | 107 382.55 | 0.08 |
| Total Japan | | 11 522 208.31 | 8.16 |
| The Netherlands | | | |
| EUR ARCADIS NV EURO.02 | 10 470.00 | 726 809.71 | 0.52 |
| CHF COSMO PHARMA N.V. EURO.26 (REGD) | 1 812.00 | 161 319.66 | 0.11 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 3 958.00 | 129 957.73 | 0.09 |
| USD NXP SEMICONDUCTORS EURO.20 | 2 231.00 | 535 462.31 | 0.38 |
| EUR WOLTERS KLUWER EURO. 12 | 2 221.00 | 375 034.43 | 0.27 |
| Total The Netherlands | | 1 928 583.84 | 1.37 |
| Norway | | | |
| NOK EQUINOR ASA NOK2.50 | 29 725.00 | 752 674.54 | 0.53 |
| Total Norway | | 752 674.54 | 0.53 |
| Singapore | | | |
| USD FLEX LTD COM USD0.01 | 14 179.00 | 474 003.97 | 0.34 |
| SGD OVERSEA-CHINESE BK NPV | 37 200.00 | 438 159.13 | 0.31 |
| SGD SATS LTD NPV | 173 200.00 | 487 716.07 | 0.35 |
| SGD UTD O/S BANK SGD1 | 6 400.00 | 160 599.06 | 0.11 |
| Total Singapore | | 1 560 478.23 | 1.11 |
| Spain | | | |
| EUR BANCO SANTANDER SA EURO.50(REGD) | 71 792.00 | 368 607.99 | 0.26 |
| EUR BBVA(BILB-VIZ-ARG) EURO.49 | 60 098.00 | 651 138.59 | 0.46 |
| EUR INDITEX EURO.03 (POST-SUBD) | 14 782.00 | 876 674.55 | 0.62 |
| EUR INDRA SISTEMAS SA EURO.20 SER 'A' | 43 144.00 | 794 007.70 | 0.57 |
| EUR PROSEGUR SEGURIDAD EURO.06(REGD) | 67 004.00 | 143 577.24 | 0.10 |
| Total Spain | | 2 834 006.07 | 2.01 |
| Sweden | | | |
| SEK AMBEA AB NPV | 33 086.00 | 293 761.22 | 0.21 |
| SEK ERICSSON SER'B' NPV | 76 009.00 | 575 282.69 | 0.41 |
| SEK SECURITAS SER'B'NPV | 71 694.00 | 911 682.08 | 0.64 |
| Total Sweden | | 1 780 725.99 | 1.26 |
| Switzerland | | | |
| CHF ABB LTD CHF0.12 (REGD) | 11 972.00 | 695 285.73 | 0.49 |
| USD CHUBB LIMITED ORD CHF24.15 | 1 577.00 | 454 791.03 | 0.32 |
| CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD) | 5 378.00 | 481 728.03 | 0.34 |
| CHF NOVARTIS AG CHF0.49 (REGD) | 8 993.00 | 1 035 706.18 | 0.73 |

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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 |
|-----------------------------|--|----------------------|---|----------------------------|
| CHF | ROCHE HLDGS AG GENUSSSCHEINE NPV | 2 538.00 | 814 157.79 | 0.58 |
| CHF | ZURICH INSURANCE GRP CHF0.10 | 342.00 | 206 687.93 | 0.15 |
| Total Switzerland | | | 3 688 356.69 | 2.61 |
| United Kingdom | | | | |
| GBP | AUTO TRADER GROUP ORD GBP0.01 | 9 872.00 | 114 912.41 | 0.08 |
| GBP | BEAZLEY PLC (UK) ORD GBP0.05 | 29 517.00 | 301 299.90 | 0.21 |
| GBP | CENTRICA ORD GBP0.061728395 | 189 890.00 | 297 118.00 | 0.21 |
| GBP | GSK PLC ORD GBP0.3125 | 25 516.00 | 519 035.57 | 0.37 |
| GBP | HSBC HLDGS ORD USD0.50(UK REG) | 17 491.00 | 157 004.71 | 0.11 |
| GBP | KELLER GROUP ORD GBP0.10 | 5 199.00 | 112 694.65 | 0.08 |
| GBP | RELX PLC GBP0.1444 | 9 575.00 | 450 675.83 | 0.32 |
| Total United Kingdom | | | 1 952 741.07 | 1.38 |
| United States | | | | |
| USD | ABBOTT LABS COM | 6 589.00 | 751 211.89 | 0.53 |
| USD | ABBVIE INC COM USD0.01 | 5 226.00 | 1 032 030.48 | 0.73 |
| USD | ABERCROMBIE & FITCH CO CL A | 2 267.00 | 317 153.30 | 0.23 |
| USD | ADOBE INC COM USD0.0001 | 1 482.00 | 767 349.96 | 0.54 |
| USD | AFLAC INC COM USD0.10 | 7 958.00 | 889 704.40 | 0.63 |
| USD | AGILENT TECHNOLOGIES INC COM | 2 392.00 | 355 164.16 | 0.25 |
| USD | ALLISON TRANSMISSI COM USD0.01 | 1 761.00 | 169 179.27 | 0.12 |
| USD | ALPHABET INC CAP STK USD0.001 CL C | 15 621.00 | 2 611 674.99 | 1.85 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 16 574.00 | 2 748 797.90 | 1.95 |
| USD | AMAZON COM INC COM USD0.01 | 11 808.00 | 2 200 184.64 | 1.56 |
| USD | AMER EXPRESS CO COM USD0.20 | 1 820.00 | 493 584.00 | 0.35 |
| USD | AMER INTL GRP COM USD2.50 | 9 870.00 | 722 780.10 | 0.51 |
| USD | AMER TOWER CORP COM NEW USD0.01 | 2 399.00 | 557 911.44 | 0.40 |
| USD | AMERIPRISE FINL INC COM | 386.00 | 181 346.66 | 0.13 |
| USD | AMGEN INC COM USD0.0001 | 1 416.00 | 456 249.36 | 0.32 |
| USD | AMPHENOL CORP NEW CL A | 4 788.00 | 311 986.08 | 0.22 |
| USD | APPLE INC COM NPV | 23 306.00 | 5 430 298.00 | 3.85 |
| USD | APPLIED MATLS INC COM | 4 540.00 | 917 307.00 | 0.65 |
| USD | ARISTA NETWORKS IN COM USD0.0001 | 1 215.00 | 466 341.30 | 0.33 |
| USD | ASSURANT INC COM | 676.00 | 134 429.36 | 0.10 |
| USD | AUTO DATA PROCESS COM USD0.10 | 413.00 | 114 289.49 | 0.08 |
| USD | BECTON DICKINSON COM USD1 | 2 975.00 | 717 272.50 | 0.51 |
| USD | BEST BUY CO INC COM USD0.10 | 5 763.00 | 595 317.90 | 0.42 |
| USD | BIOGEN INC COM STK USD0.0005 | 534.00 | 103 510.56 | 0.07 |
| USD | BK OF AMERICA CORP COM USD0.01 | 22 017.00 | 873 634.56 | 0.62 |
| USD | BK OF NY MELLON CP COM STK USD0.01 | 3 293.00 | 236 634.98 | 0.17 |
| USD | BOSTON SCIENTIFIC COM USD0.01 | 6 160.00 | 516 208.00 | 0.37 |
| USD | BREAD FINANCIAL HOLDINGS INC USD0.01 | 2 271.00 | 108 054.18 | 0.08 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 22 451.00 | 1 161 614.74 | 0.82 |
| USD | BROADCOM CORP COM USD1.00 | 8 800.00 | 1 518 000.00 | 1.08 |
| USD | CAPITAL ONE FINL COM USD0.01 | 1 983.00 | 296 914.59 | 0.21 |
| USD | CARLISLE COS INC COM | 547.00 | 246 013.25 | 0.17 |
| USD | CARRIER GLOBAL COR COM USD0.01 | 2 265.00 | 182 309.85 | 0.13 |
| USD | CASEYS GEN STORES INC COM | 263.00 | 98 811.73 | 0.07 |
| USD | CATERPILLAR INC DEL COM | 2 361.00 | 923 434.32 | 0.65 |
| USD | CBRE GROUP INC CLASS 'A' USD0.01 | 6 933.00 | 863 019.84 | 0.61 |
| USD | CDW CORP COM USD0.01 | 478.00 | 108 171.40 | 0.08 |
| USD | CISCO SYSTEMS COM USD0.001 | 19 236.00 | 1 023 739.92 | 0.73 |
| USD | CITIGROUP INC COM USD0.01 | 9 646.00 | 603 839.60 | 0.43 |
| USD | CME GROUP INC COM STK USD0.01 CLASS'A' | 935.00 | 206 307.75 | 0.15 |
| USD | COGNIZANT TECHNOLO COM CL'A'USD0.01 | 10 702.00 | 825 980.36 | 0.59 |
| USD | COLLEGIUM PHARMACE COM USD0.001 | 3 807.00 | 147 102.48 | 0.10 |
| USD | COMCAST CORP COM CLS'A' USD0.01 | 23 596.00 | 985 604.92 | 0.70 |
| USD | COSTAR GROUP INC COM | 3 778.00 | 285 012.32 | 0.20 |
| USD | COSTCO WHSL CORP NEW COM | 901.00 | 798 754.52 | 0.57 |
| USD | CUMMINS INC COM | 4 358.00 | 1 411 076.82 | 1.00 |
| USD | D R HORTON INC COM | 5 126.00 | 977 887.02 | 0.69 |
| USD | DANAHER CORP COM USD0.01 | 2 251.00 | 625 823.02 | 0.44 |
| USD | DECKERS OUTDOOR CORP COM | 870.00 | 138 721.50 | 0.10 |
| USD | DEXCOM INC COM | 1 534.00 | 102 839.36 | 0.07 |
| USD | DISCOVER FINL SVCS COM STK USD0.01 | 4 251.00 | 596 372.79 | 0.42 |
| USD | EBAY INC COM USD0.001 | 1 355.00 | 88 224.05 | 0.06 |
| USD | EDWARDS LIFESCIENCES CORP COM | 7 360.00 | 485 686.40 | 0.34 |
| USD | ELECTRONIC ARTS INC COM | 1 952.00 | 279 994.88 | 0.20 |
| USD | ELI LILLY AND CO COM NPV | 1 715.00 | 1 519 387.10 | 1.08 |
| USD | EMCOR GROUP INC COM | 544.00 | 234 208.32 | 0.17 |
| USD | EMERSON ELEC CO COM | 5 733.00 | 627 018.21 | 0.44 |
| USD | EXELIXIS INC COM USD0.001 | 5 657.00 | 146 799.15 | 0.10 |
| USD | EXPEDTRS INTL WASH COM USD0.01 | 1 139.00 | 149 664.60 | 0.11 |
| USD | FISERV INC COM USD0.01 | 1 557.00 | 279 715.05 | 0.20 |
| USD | FORD MOTOR CO COM STK USD0.01 | 6 209.00 | 65 567.04 | 0.05 |
| USD | GENERAL MOTORS CO COM USD0.01 | 16 054.00 | 719 861.36 | 0.51 |
| USD | GILEAD SCIENCES COM USD0.001 | 8 705.00 | 729 827.20 | 0.52 |
| USD | GMS INC COM USD0.01 | 1 313.00 | 118 918.41 | 0.08 |
| USD | GOLDMAN SACHS GRP COM USD0.01 | 1 063.00 | 526 301.93 | 0.37 |
| USD | GRAINGER W W INC COM | 137.00 | 142 316.97 | 0.10 |

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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 | HARTFORD FINL SVCS COM USD0.01 | 6 155.00 | 723 889.55 | 0.51 |
| USD | HEWLETT PACKARD EN COM USD0.01 | 12 977.00 | 265 509.42 | 0.19 |
| USD | HOLOGIC INC COM USD0.01 | 1 401.00 | 114 125.46 | 0.08 |
| USD | HONEYWELL INTL INC COM USD1 | 1 985.00 | 410 319.35 | 0.29 |
| USD | HP INC COM USD0.01 | 19 352.00 | 694 156.24 | 0.49 |
| USD | HUBBELL INC COM USD0.001 | 344.00 | 147 352.40 | 0.10 |
| USD | ILLINOIS TOOL WKS COM NPV | 1 185.00 | 310 552.95 | 0.22 |
| USD | INCYTE CORPORATION COM USD0.001 | 1 983.00 | 131 076.30 | 0.09 |
| USD | INTL BUSINESS MCHN COM USD0.20 | 8 488.00 | 1 876 527.04 | 1.33 |
| USD | INTUIT INC COM USD0.01 | 791.00 | 491 211.00 | 0.35 |
| USD | JACKSON FINANCIAL COM USD0.01 CL A WI | 7 316.00 | 667 438.68 | 0.47 |
| USD | JOHNSON & JOHNSON COM USD1 | 13 581.00 | 2 200 936.86 | 1.56 |
| USD | JONES LANG LASALLE INC COM | 2 223.00 | 599 787.63 | 0.43 |
| USD | JP MORGAN CHASE & COM USD1 | 4 113.00 | 867 267.18 | 0.61 |
| USD | JUNIPER NETWORKS COM USD0.00001 | 4 360.00 | 169 952.80 | 0.12 |
| USD | KIMBERLY-CLARK CP COM USD1.25 | 503.00 | 71 566.84 | 0.05 |
| USD | KLA CORPORATION COM USD0.001 | 828.00 | 641 211.48 | 0.45 |
| USD | LAM RESEARCH CORP COM USD0.001 | 539.00 | 439 867.12 | 0.31 |
| USD | LANTHEUS HOLDINGS COM USD0.01 | 1 105.00 | 121 273.75 | 0.09 |
| USD | LENNAR CORP COM CL'A'USD0.10 | 1 556.00 | 291 718.88 | 0.21 |
| USD | LPL FINL HLDGS INC COM USD0.001 | 1 581.00 | 367 788.03 | 0.26 |
| USD | MI HOMES INC COM | 1 927.00 | 330 210.72 | 0.23 |
| USD | MANHATTAN ASSOCIAT COM STK USD0.01 | 606.00 | 170 516.28 | 0.12 |
| USD | MARSH & MCLENNAN COM USD1 | 1 198.00 | 267 261.82 | 0.19 |
| USD | MASCO CORP COM | 1 549.00 | 130 023.06 | 0.09 |
| USD | MASTERCARD INC COM USD0.0001 CLASS 'A' | 1 730.00 | 854 274.00 | 0.61 |
| USD | MERCK & CO INC COM USD0.50 | 14 228.00 | 1 615 731.68 | 1.15 |
| USD | META PLATFORMS INC | 2 090.00 | 1 196 399.60 | 0.85 |
| USD | METLIFE INC COM USD0.01 | 5 067.00 | 417 926.16 | 0.30 |
| USD | MGIC INVESTMENT CP COM USD1 | 5 973.00 | 152 908.80 | 0.11 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 5 078.00 | 526 639.38 | 0.37 |
| USD | MICROSOFT CORP COM USD0.0000125 | 13 366.00 | 5 751 389.80 | 4.08 |
| USD | MOLINA HEALTHCARE INC COM | 716.00 | 246 704.96 | 0.18 |
| USD | MONDELEZ INTL INC COM USD0.01 | 2 334.00 | 171 945.78 | 0.12 |
| USD | MORGAN STANLEY COM STK USD0.01 | 2 504.00 | 261 016.96 | 0.19 |
| USD | MOTOROLA SOLUTIONS COM USD0.01 | 1 762.00 | 792 248.06 | 0.56 |
| USD | MUELLER INDS INC COM | 6 247.00 | 462 902.70 | 0.33 |
| USD | NETAPP INC COM USD0.001 | 6 408.00 | 791 452.08 | 0.56 |
| USD | NETFLIX INC COM USD0.001 | 796.00 | 564 578.92 | 0.40 |
| USD | NVIDIA CORP COM USD0.001 | 37 989.00 | 4 613 384.16 | 3.27 |
| USD | NVR INC COM STK USD0.01 | 39.00 | 382 660.20 | 0.27 |
| USD | ORACLE CORP COM USD0.01 | 5 557.00 | 946 912.80 | 0.67 |
| USD | PACCAR INC COM STK USD1 | 902.00 | 89 009.36 | 0.06 |
| USD | PALO ALTO NETWORKS COM USD0.0001 | 948.00 | 324 026.40 | 0.23 |
| USD | PARKER-HANNIFIN COM STK USD0.50 | 302.00 | 190 809.64 | 0.14 |
| USD | PFIZER INC COM USD0.05 | 17 171.00 | 496 928.74 | 0.35 |
| USD | PNC FINANCIAL SVCS COM USD5 | 2 815.00 | 520 352.75 | 0.37 |
| USD | PPG INDS INC COM | 696.00 | 92 192.16 | 0.07 |
| USD | PRIMERICA INC COM USD0.01 | 439.00 | 116 400.85 | 0.08 |
| USD | PROGRESSIVE CP(OH) COM USD1 | 4 284.00 | 1 087 107.84 | 0.77 |
| USD | PRUDENTIAL FINL COM USD0.01 | 3 745.00 | 453 519.50 | 0.32 |
| USD | PULTE GROUP INC COM USD0.01 | 3 369.00 | 483 552.57 | 0.34 |
| USD | RAYMOND JAMES FINANCIAL INC COM | 2 622.00 | 321 090.12 | 0.23 |
| USD | REGENERON PHARMACE COM USD0.001 | 518.00 | 544 542.32 | 0.39 |
| USD | REV GROUP INC COM USD0.001 | 4 203.00 | 117 936.18 | 0.08 |
| USD | S&P GLOBAL INC COM USD1 | 1 322.00 | 682 971.64 | 0.48 |
| USD | SALESFORCE, INC. | 1 969.00 | 538 934.99 | 0.38 |
| USD | SCHWAB(CHARLES)CP COM USD0.01 | 1 806.00 | 117 046.86 | 0.08 |
| USD | SERVICENOW INC COM USD0.001 | 144.00 | 128 792.16 | 0.09 |
| USD | SPECTRUM BRANDS HO COM USD0.01 | 3 028.00 | 288 083.92 | 0.20 |
| USD | STATE STREET CORP COM STK USD1 | 1 562.00 | 138 190.14 | 0.10 |
| USD | STIFEL FINANCIAL COM USD0.15 | 5 427.00 | 509 595.30 | 0.36 |
| USD | SYNCHRONY FINANCIA COM USD0.001 | 5 853.00 | 291 947.64 | 0.21 |
| USD | TIJ COS INC COM USD1 | 7 848.00 | 922 453.92 | 0.65 |
| USD | TOLL BROS INC COM USD0.01 | 3 177.00 | 490 814.73 | 0.35 |
| USD | TRAVELERS CO INC COM NPV | 1 052.00 | 246 294.24 | 0.17 |
| USD | TRI POINTE HOMES COM USD0.01 | 3 752.00 | 170 003.12 | 0.12 |
| USD | UBER TECHNOLOGIES COM USD0.00001 | 3 861.00 | 290 192.76 | 0.21 |
| USD | UNITED CMNTY BKS COM CAP USD1 | 28 771.00 | 836 660.68 | 0.59 |
| USD | UNIVERSAL HEALTH S CLASS'B'COM USD0.01 | 3 362.00 | 769 931.62 | 0.55 |
| USD | UNUM GROUP COM USD0.10 | 5 066.00 | 301 123.04 | 0.21 |
| USD | UTD THERAPEUTIC COM USD0.01 | 1 461.00 | 523 549.35 | 0.37 |
| USD | VALVOLINE INC USD0.01 | 29 205.00 | 1 222 229.25 | 0.87 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 1 622.00 | 754 359.76 | 0.53 |
| USD | VERTIV HOLDINGS CO COM USD0.0001 | 1 587.00 | 157 890.63 | 0.11 |
| USD | VISA INC COM STK USD0.0001 | 2 642.00 | 726 417.90 | 0.52 |
| USD | WABTEC CORP COM USD0.01 | 1 449.00 | 263 384.73 | 0.19 |
| USD | WEBSTER FINL CORP CONN COM | 3 096.00 | 144 304.56 | 0.10 |
| USD | WELLS FARGO & CO COM USD1 2/3 | 11 085.00 | 626 191.65 | 0.44 |
| USD | WESTAMERICA BANCORPORATION COM | 5 160.00 | 255 007.20 | 0.18 |
| USD | WESTERN DIGITAL CORP COM | 3 191.00 | 217 913.39 | 0.15 |
| USD | WILLIAMS-SONOMA IN COM USD0.01 | 2 940.00 | 455 464.80 | 0.32 |
| Total United States | | | 94 178 284.52 | 66.73 |

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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 | | |
|--|---------------------------------------|---|----------------------------|----------------|--------|
| Uruguay | | | | | |
| USD MERCADOLIBRE INC COM STK USD0.001 | 112.00 | 229 819.52 | 0.16 | | |
| Total Uruguay | | 229 819.52 | 0.16 | | |
| Total Equities | | 139 603 446.06 | 98.91 | | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 139 603 446.06 | 98.91 | | |
| Other transferable securities | | | | | |
| Equities | | | | | |
| United States | | | | | |
| USD BLACKROCK INC COM STK USD0.01 | 664.00 | 630 474.64 | 0.45 | | |
| Total United States | | 630 474.64 | 0.45 | | |
| Total Equities | | 630 474.64 | 0.45 | | |
| Total Other transferable securities | | 630 474.64 | 0.45 | | |
| 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 | | 140 233 920.70 | 99.36 | | |
| Forward Foreign Exchange contracts | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | |
| EUR 24 947 709.71 | USD 27 970 000.00 | 29.11.2024 | -58 651.97 | -0.04 | |
| EUR 3 018 610.22 | JPY 482 080 000.00 | 29.11.2024 | -21 112.03 | -0.02 | |
| EUR 765 510.27 | CHF 720 000.00 | 29.11.2024 | -2 833.78 | 0.00 | |
| EUR 390 282.10 | DKK 2 910 000.00 | 29.11.2024 | -372.00 | 0.00 | |
| EUR 459 024.15 | GBP 390 000.00 | 29.11.2024 | -9 499.76 | -0.01 | |
| EUR 835 433.96 | CAD 1 260 000.00 | 29.11.2024 | 609.51 | 0.00 | |
| EUR 738 732.53 | AUD 1 220 000.00 | 29.11.2024 | -20 428.33 | -0.01 | |
| CHF 1 061 702.91 | EUR 1 130 000.00 | 29.11.2024 | 2 875.75 | 0.00 | |
| CHF 7 485 287.63 | USD 8 930 000.00 | 29.11.2024 | 3 474.08 | 0.00 | |
| CHF 905 582.84 | JPY 153 940 000.00 | 29.11.2024 | -4 397.53 | 0.00 | |
| CHF 249 386.84 | CAD 400 000.00 | 29.11.2024 | 1 106.95 | 0.00 | |
| CHF 117 250.03 | DKK 930 000.00 | 29.11.2024 | 268.83 | 0.00 | |
| CHF 132 805.62 | GBP 120 000.00 | 29.11.2024 | -2 438.25 | 0.00 | |
| CHF 51 037.06 | NOK 640 000.00 | 29.11.2024 | 126.41 | 0.00 | |
| CHF 222 029.22 | AUD 390 000.00 | 29.11.2024 | -5 748.80 | 0.00 | |
| CHF 327 661.04 | USD 390 000.00 | 29.11.2024 | 1 053.96 | 0.00 | |
| USD 400 000.00 | CHF 335 521.72 | 29.11.2024 | -435.46 | 0.00 | |
| EUR 465 553.89 | USD 520 000.00 | 29.11.2024 | 858.90 | 0.00 | |
| CHF 192 506.41 | USD 230 000.00 | 29.11.2024 | -249.17 | 0.00 | |
| USD 910 000.00 | EUR 814 149.31 | 29.11.2024 | -865.37 | 0.00 | |
| CHF 167 618.30 | USD 200 000.00 | 29.11.2024 | 47.59 | 0.00 | |
| Total Forward Foreign Exchange contracts | | -116 610.47 | -0.08 | | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | 864 120.20* | 0.61 |
| Other assets and liabilities | | | | 155 128.70 | 0.11 |
| Total net assets | | | | 141 136 559.13 | 100.00 |

* As at 30 September 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of USD 236 599.57.

Notes to the Financial Statements

Note 1 – Significant accounting policies

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

a) Valuation principles

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

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

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

d) Conversion of foreign currencies

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

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

e) Accounting of securities' portfolio transactions

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

f) Income recognition

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

g) Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 30 September 2024 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2024:

| Exchange rate | | |
|---------------|-------|----------|
| EUR 1 | = USD | 1.116050 |

Note 2 – Charges and Expenses

Management Company Fee

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

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

Investment Management Fee

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

Currency hedging fee

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

Administration Fee

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

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

Depositary Fee

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

(the "Depositary and Paying Agent Agreement"). In addition, the Depositary is entitled to be reimbursed by the Company 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.

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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 2024, the Company 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 | 137 373.01 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.

Note 8 – OTC-Derivatives

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|---|---------------------------|------------------------|
| Effectual Capital Fund SICAV – Global Sustainable Equities | | |
| UBS AG | 410.45 USD | 0.00 USD |
| UBS Europe SE | -117 020.92 USD | 0.00 USD |

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

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% | 111.38% | 85.76% | 97.50% | MSCI World Index | 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 3 – 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 3 – Remuneration Policy of the management company (unaudited)

Remuneration disclosures - Management Company staff:

| | |
|---|------------------|
| Total fixed remuneration paid to Management Company staff for the financial year | 1 728 387.85 EUR |
| Total variable remuneration paid to Management Company staff for the financial year | 38 000 EUR |
| Number of beneficiaries | 24 |

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 | 10 895 EUR |
| Total variable remuneration attributable to Effectual Capital Fund SICAV** paid to Management Company identified staff for the financial year | 205 EUR |
| Number of beneficiaries | 9 |

(*) 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 WpIG ("Wertpapierinstitutsgesetz"), and the WpIVergV ("Wertpapierinstituts-Vergütungsverordnung").

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 | 16 193 838 EUR |
| Total variable remuneration paid to Portfolio Manager staff for the financial year | 8 300 000.00 EUR |
| Number of beneficiaries | 123 |

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

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

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.

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div> | <div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><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<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div> |



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

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

The Sub-Fund 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.

Appendix 4 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The Sub-Fund uses "ESG Externalities" as key indicator to measure the attainment of the environmental and social characteristics it promotes.

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 Sub-Fund 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 Sub-Fund 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.

Also, the Sub-Fund excluded

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

- 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 2024) |
|----------------------------------|----------------------------|
| Sustainable Return: | 3,13% |
| Environmental Return: | 1,15% |
| Social Return: | 3,38% |
| Coverage | 100% |

The mandatory exclusion criteria have been applied and met.

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

The sustainability indicators for this fund in previous reporting period were

| Sustainability Indicators | (as of Sep 30 2023) |
|----------------------------------|----------------------------|
| Sustainable Return: | 4,17% |
| Environmental Return: | 0,93% |
| Social Return: | 4,44% |
| Coverage | 100% |

Appendix 4 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***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 Sub-Fund 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 Sub-Fund 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.

The Sub-Fund measures the attainment of its sustainable investment objectives by the improvement of the Sub-Fund's investee companies' ESG Externalities vs. the benchmark of the Sub-Fund.

| Objective type | Sustainable investment objectives | ESG Externalities of Sub-Fund (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 | -0.25% | -0.93% | +0.68% |
| | Production of waste | | | |
| Social | Social cohesion | | | |
| | Social integration and labor relations | 2.00% | 0.13% | +1.86% |

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

Investment in
human capital

The Sub-Fund 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 Sub-Funds investment universe.

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

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 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 Sub-Fund'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

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

Appendix 4 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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 Sub-Fund 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 Sub-Fund 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 Sub-Fund'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 Sub-Fund'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

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

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:

- 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

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

- 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

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 | 1.178,22 | Y | 99% | 100% |
| GHG_Emissions_Scope_2 | 863,64 | N | 99% | 100% |
| GHG_Emissions_Scope_3 | 85.044,54 | N | 99% | 100% |
| GHG_Emissions_Total_Scope123 | 87.086,39 | N | 99% | 100% |
| Carbon_Footprint_Scope123 | 694,94 | N | 99% | 100% |
| GHG_Intensity_Of_Investee_Companies_Scope123 | 1.383,91 | N | 99% | 100% |
| Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector | 4% | Y | 99% | 100% |
| Share_Energy_Consumption_From_Non-Renewable_Sources | 35% | Y | 71 % | 100% |

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

| | | | | |
|--|------|---|-----|------|
| Share_Energy_Production_From_Non-Renewable_Sources | 0,7% | Y | 98% | 100% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A | 0% | Y | 0% | 0% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B | 1,5% | Y | 2% | 2% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C | 41% | Y | 38% | 41% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D | 0% | Y | 0% | 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% | 3% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G | 0,5% | Y | 7% | 9% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H | 0% | Y | 1% | 1% |
| Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L | 1% | Y | 1% | 1% |
| Activities_Negatively_Affecting_Biodiversity-sensitive_Areas | 0% | N | 99% | 100% |
| Water_Emissions | 0 | Y | 2% | 100% |
| Hazardous_Waste_Ratio | 0.13 | Y | 41% | 100% |
| Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises | 2,3% | Y | 99% | 100% |
| Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises | 30% | Y | 97% | 100% |
| Unadjusted_Gender_Pay_Gap | 0% | N | 8% | 100% |
| Board_Gender_Diversity | 32% | N | 90% | 100% |
| Share_Of_Investments_Involved_In_Control_of_Controversial_Weapons | 0% | Y | 99% | 100% |

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

| | | | | |
|---|----|---|----|----|
| 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% |



What were the top investments of this financial product?

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

| Largest investments | Sector | % | Country |
|-----------------------------|------------------------|------|---------|
| MICROSOFT CORP | Information Technology | 3,77 | US |
| APPLE INC | Information Technology | 3,56 | US |
| NVIDIA CORP | Information Technology | 2,19 | US |
| ALPHABET INC-CL A | Communication Services | 1,86 | US |
| ALPHABET INC-CL C | Communication Services | 1,79 | US |
| AMAZON.COM INC | Consumer Discretionary | 1,70 | US |
| MERCK & CO. INC. | Health Care | 1,27 | US |
| JOHNSON & JOHNSON | Health Care | 1,25 | US |
| ACCENTURE PLC-CL A | Information Technology | 1,19 | US |
| INTL BUSINESS MACHINES CORP | Information Technology | 1,05 | US |
| BROADCOM INC | Information Technology | 0,94 | US |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 0,91 | US |
| BRISTOL-MYERS SQUIBB CO | Health Care | 0,90 | US |
| NOVO NORDISK A/S-B | Health Care | 0,83 | DK |
| META PLATFORMS INC-CLASS A | Communication Services | 0,78 | US |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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

The Sub-Fund 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)

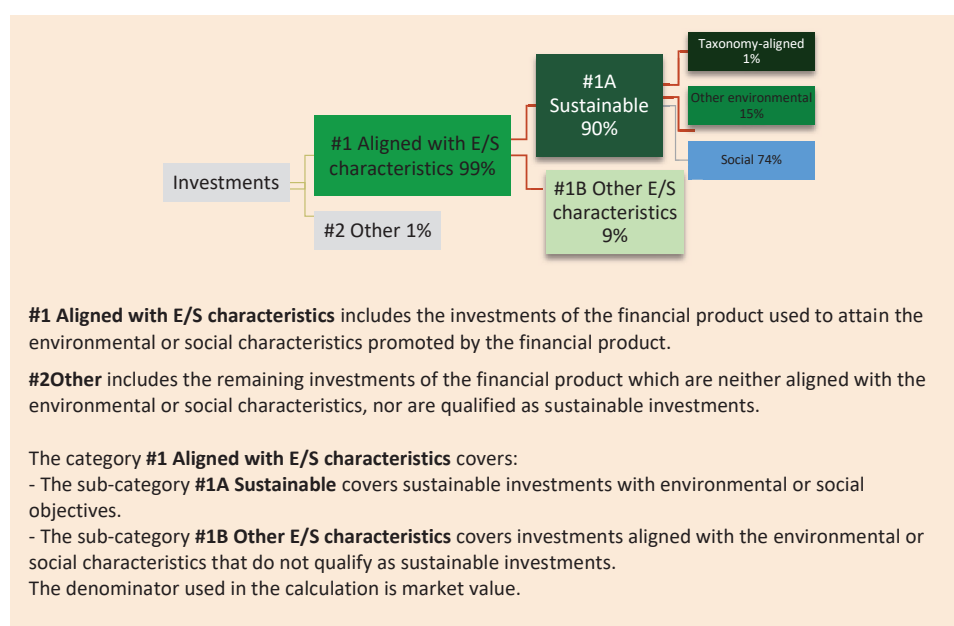
The "Sustainable Return" of the Sub-Fund is the weighted sum of the investee companies' Sustainable Returns. Sustainable Returns is a concept explicitly incorporating both (i) financial measures ("Financial Returns") and (ii) the impact of investee companies on sustainability factors, i.e., environmental 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 Sub-Fund contributed to (i) the following environmental objectives, as measured by key resource efficiency indicators on the use of water, on the production of waste, greenhouse 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 Sub-Fund'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.

● What was the asset allocation?



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

● In which economic sectors were the investments made



| Sector | % of portfolio |
|------------------------|----------------|
| Communication Services | 6,65% |
| Consumer Discretionary | 11,81% |
| Consumer Staples | 5,26% |
| Energy | 2,03% |
| Financials | 14,61% |
| Health Care | 15,90% |
| Industrials | 11,10% |
| Information Technology | 28,78% |
| Materials | 1,34% |
| Real Estate | 1,50% |
| Utilities | 0,21% |
| N/A | 0,81% |
| Grand Total | 100% |

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.

| Subsector | % of portfolio |
|--|----------------|
| Software & Services | 13.160% |
| Pharmaceuticals, Biotechnology & Life Sciences | 10.790% |
| Technology Hardware & Equipment | 8.790% |
| Semiconductors & Semiconductor Equipment | 6.830% |
| Media & Entertainment | 6.650% |
| Capital Goods | 6.550% |
| Financial Services | 5.500% |
| Health Care Equipment & Services | 5.120% |
| Consumer Discretionary Distribution & Retail | 4.980% |
| Insurance | 4.840% |
| Banks | 4.260% |
| Commercial & Professional Services | 3.560% |
| Automobiles & Components | 3.120% |

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

| | |
|--|----------|
| Consumer Staples Distribution & Retail | 2.950% |
| Consumer Durables & Apparel | 2.710% |
| Energy | 2.030% |
| Materials | 1.340% |
| Household & Personal Products | 1.280% |
| Food, Beverage & Tobacco | 1.030% |
| Consumer Services | 1.010% |
| Transportation | 0.980% |
| Real Estate Management & Development | 0.880% |
| Equity Real Estate Investment Trusts (REITs) | 0.620% |
| Utilities | 0.210% |
| N/A | 0.810% |
| Grand Total | 100.000% |

The Sub-Fund'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.

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.

1% of the investments are 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. However, data availability on taxonomy-alignment is still very limited.

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.

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

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.

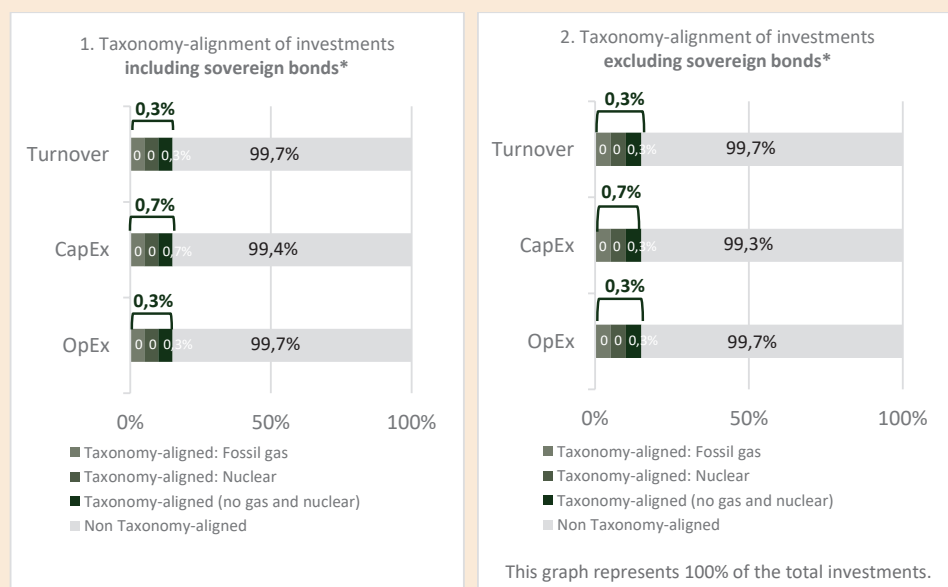
The fund did not aim to make any taxonomy-compliant investments in fossil gas and/or nuclear energy. Nevertheless, it may have invested in companies that are also active in these areas as part of its investment strategy.

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

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.

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.

 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 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?**

In the previous reference period, the Fund reported 0% taxonomy-aligned investments due to a lack of available data for the investee companies.



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

The Sub-Fund'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 15%.

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



What was the share of socially sustainable investments?

The Sub-Fund'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 74%.

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.

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



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?

During the reference period, the ESG Consultant has become, also on behalf of the Fund, a Carbob Disclosure Project (“CDP”) Capital Market Signatory. CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. CDP provides a platform for investors to engage with companies at scale. Through CDP, investors drive corporate environmental reporting and use this information to identify and engage companies on their environmental impact. The ESG Consultant has participated, also on behalf of the Fund, in the CDP’s Non-Disclosure Campaign and The CDP Science Based Target Campaign.

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 compared to the reference benchmark?

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

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

Not applicable.

● *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