

# Semi-Annual Report 2024/2025

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

**R.C.S. Luxembourg N° B 277 054**

**Unaudited semi-annual report as of 31 March 2025**

Effectual Capital Fund SICAV

Effectual Capital Fund SICAV – Global Sustainable Equities

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



# Unaudited semi-annual report as of 31 March 2025

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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*  
(until 31 January 2025)  
Finance Director  
Perpetual Investors GmbH

*Daniela Tiriboi*  
(since 10 February 2025)  
Head of Controlling  
Perpetual Investors GmbH

*Anne Zaroni*  
Independent Director  
ONE corporate 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

## Depository and Paying Agent

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

## UCI Administrator, Registrar and Transfer Agent

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

## Domiciliary Agent

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

## Investment Manager

Quoniam Asset Management GmbH  
Westhafenplatz 1  
60327 Frankfurt  
Germany

## Currency Hedging Service Provider

Finccam Investment GmbH  
Ganghoferstrasse 70  
80339 München  
Germany

## Auditor

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

## Legal Advisor

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

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

# General Information

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

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

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

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

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

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

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

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

As at 31 March 2025, 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 prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

# Effectual Capital Fund SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2025</b>
Investments in securities, cost	93 733 247.11
Investments in securities, unrealized appreciation (depreciation)	13 434 321.19
Total investments in securities (Note 1)	107 167 568.30
Cash at banks, deposits on demand and deposit accounts	790 944.97
Receivable on dividends	245 862.09
Other assets	19 251.13
Other receivables	25 404.13
Formation expenses	167 527.52
Unrealized gain on forward foreign exchange contracts (Note 1)	969 134.54
<b>Total Assets</b>	<b>109 385 692.68</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-202 598.23
Provisions for UCI Administrator fees (Note 2)	-2 807.11
Provisions for management company fees (Note 2)	-14 792.92
Provisions for Investment management fees (Note 2)	-96 713.49
Provisions for depositary fees (Note 2)	-3 041.05
Provisions for distribution fees	-4 519.76
Provisions for taxe d'abonnement (Note 3)	-2 605.90
Provisions for regulatory fees	-2 280.72
Provisions for audit fees, legal and economic advice	-17 156.74
Provisions for other commissions and fees	-32 436.06
Total provisions	-176 353.75
<b>Total Liabilities</b>	<b>-378 951.98</b>
<b>Net assets at the end of the period</b>	<b>109 006 740.70</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-31.3.2025</b>
Interest on liquid assets	26 491.78
Dividends	826 216.16
Other income	30.39
<b>Total income</b>	<b>852 738.33</b>
<b>Expenses</b>	
UCI Administrator fees (Note 2)	-17 383.36
Management company fees (Note 2)	-17 100.93
Investment management fees (Note 2)	-202 716.15
Depositary fees (Note 2)	-19 175.25
Distribution fees	-4 891.28
Taxe d'abonnement (Note 3)	-5 306.30
Regulatory fees	-4 520.30
Audit fees, legal and economic advice	-19 904.93
Amortization of formation expenses (Note 2)	-25 894.82
Other commissions and fees	-73 381.87
Interest on cash and bank overdraft	-3 042.38
<b>Total expenses</b>	<b>-393 317.57</b>
<b>Net income (loss) on investments</b>	<b>459 420.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 659 299.06
Realized gain (loss) on forward foreign exchange contracts	-2 498 235.25
Realized gain (loss) on foreign exchange	-103 935.96
<b>Total realized gain (loss)</b>	<b>4 057 127.85</b>
<b>Net realized gain (loss) of the period</b>	<b>4 516 548.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 370 254.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 077 087.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 293 167.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 776 619.07</b>

Effectual Capital Fund SICAV  
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## Combined Statement of Changes in Net Assets

	EUR
	<b>1.10.2024-31.3.2025</b>
Net assets at the beginning of the period	130 657 803.30
Subscriptions	1 742 516.75
Redemptions	-19 616 960.28
Total net subscriptions (redemptions)	-17 874 443.53
Net income (loss) on investments	459 420.76
Total realized gain (loss)	4 057 127.85
Total changes in unrealized appreciation (depreciation)	-8 293 167.68
Net increase (decrease) in net assets as a result of operations	-3 776 619.07
<b>Net assets at the end of the period</b>	<b>109 006 740.70</b>

# Effectual Capital Fund SICAV

## – Global Sustainable Equities

### Key figures

	ISIN	31.3.2025	30.9.2024	30.9.2023
Net assets in USD		117 749 081.30	141 136 559.13	66 153 363.93
<b>Class H ACC USD</b>	<b>LU2499835515</b>			
Shares outstanding		3 542.6800	11 169.6800	11 169.6800
Net asset value per share in USD		137.33	140.57	106.39
<b>Class I DIS USD</b>	<b>LU2499835945</b>			
Shares outstanding		9 031.8600	11 169.6800	11 169.6800
Net asset value per share in USD		137.45	140.63	106.39
<b>Class R ACC EUR</b>	<b>LU2499835606</b>			
Shares outstanding		4 450.0000	4 450.0000	4 450.0000
Net asset value per share in EUR		125.21	124.39	99.48
<b>Class S ACC h CHF<sup>1</sup></b>	<b>LU2755489957</b>			
Shares outstanding		109 622.8540	100 659.2480	-
Net asset value per share in CHF		107.81	110.77	-
<b>Class S ACC h EUR<sup>1</sup></b>	<b>LU2755489874</b>			
Shares outstanding		307 935.8550	310 597.1420	-
Net asset value per share in EUR		110.41	112.21	-
<b>Class S ACC USD</b>	<b>LU2499835788</b>			
Shares outstanding		447 591.9100	572 798.0800	553 485.9700
Net asset value per share in USD		143.96	147.25	111.37
<b>Class Z ACC USD</b>	<b>LU2499835861</b>			
Shares outstanding		6 518.4300	6 518.4300	15 637.5600
Net asset value per share in USD		137.95	140.86	106.39

<sup>1</sup> First NAV: 15.2.2024

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

United States	64.10
Japan	8.90
Switzerland	3.66
Germany	3.09
France	2.65
Australia	2.34
Sweden	2.12
Spain	2.11
United Kingdom	1.98
Ireland	1.86
Canada	1.61
The Netherlands	1.01
Singapore	0.98
Italy	0.64
Uruguay	0.26
Finland	0.25
Denmark	0.24
Georgia	0.18
Austria	0.14
Israel	0.11
New Zealand	0.08
<b>Total</b>	<b>98.31</b>

#### Economic Breakdown as a % of net assets

Internet, software & IT services	16.97
Pharmaceuticals, cosmetics & medical products	11.87
Computer hardware & network equipment providers	9.06
Insurance	7.94
Finance & holding companies	7.91
Banks & credit institutions	7.50
Electronics & semiconductors	6.29
Retail trade, department stores	4.80
Mechanical engineering & industrial equipment	4.28
Graphic design, publishing & media	3.69
Telecommunications	2.87
Vehicles	2.33
Biotechnology	2.32
Miscellaneous services	2.08
Real Estate	1.93
Building industry & materials	1.74
Electrical devices & components	1.31
Healthcare & social services	0.84
Miscellaneous consumer goods	0.59
Aerospace industry	0.45
Textiles, garments & leather goods	0.40
Non-ferrous metals	0.27
Chemicals	0.24
Energy & water supply	0.20
Rubber & tyres	0.12
Traffic & transportation	0.12
Lodging, catering & leisure	0.12
Food & soft drinks	0.07
<b>Total</b>	<b>98.31</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.3.2025</b>
Investments in securities, cost	101 250 653.53
Investments in securities, unrealized appreciation (depreciation)	14 511 753.75
Total investments in securities (Note 1)	115 762 407.28
Cash at banks, deposits on demand and deposit accounts	854 378.75
Receivable on dividends	265 580.23
Other assets	20 795.07
Other receivables	27 441.54
Formation expenses	180 963.23
Unrealized gain on forward foreign exchange contracts (Note 1)	1 046 859.13
<b>Total Assets</b>	<b>118 158 425.23</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-218 846.61
Provisions for UCI Administrator fees (Note 2)	-3 032.24
Provisions for management company fees (Note 2)	-15 979.31
Provisions for Investment management fees (Note 2)	-104 469.91
Provisions for depositary fees (Note 2)	-3 284.94
Provisions for distribution fees	-4 882.25
Provisions for taxe d'abonnement (Note 3)	-2 814.89
Provisions for regulatory fees	-2 463.64
Provisions for audit fees, legal and economic advice	-18 532.71
Provisions for other commissions and fees	-35 037.43
Total provisions	-190 497.32
<b>Total Liabilities</b>	<b>-409 343.93</b>
<b>Net assets at the end of the period</b>	<b>117 749 081.30</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-31.3.2025</b>
Interest on liquid assets	28 616.42
Dividends	892 478.69
Other income	32.83
<b>Total income</b>	<b>921 127.94</b>
<b>Expenses</b>	
UCI Administrator fees (Note 2)	-18 777.51
Management company fees (Note 2)	-18 472.43
Investment management fees (Note 2)	-218 973.98
Depositary fees (Note 2)	-20 713.10
Distribution fees	-5 283.56
Taxe d'abonnement (Note 3)	-5 731.86
Regulatory fees	-4 882.83
Audit fees, legal and economic advice	-21 501.31
Amortization of formation expenses (Note 2)	-27 971.58
Other commissions and fees	-79 267.10
Interest on cash and bank overdraft	-3 286.38
<b>Total expenses</b>	<b>-424 861.64</b>
<b>Net income (loss) on investments</b>	<b>496 266.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 193 374.85
Realized gain (loss) on forward foreign exchange contracts	-2 698 593.72
Realized gain (loss) on foreign exchange	-112 271.62
<b>Total realized gain (loss)</b>	<b>4 382 509.51</b>
<b>Net realized gain (loss) of the period</b>	<b>4 878 775.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 121 749.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 163 469.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 958 279.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 079 503.92</b>

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The notes are an integral part of the financial statements.

## Statement of Changes in Net Assets

	USD
	1.10.2024-31.3.2025
Net assets at the beginning of the period	141 136 559.13
Subscriptions	1 882 266.59
Redemptions	-21 190 240.50
Total net subscriptions (redemptions)	-19 307 973.91
Net income (loss) on investments	496 266.30
Total realized gain (loss)	4 382 509.51
Total changes in unrealized appreciation (depreciation)	-8 958 279.73
Net increase (decrease) in net assets as a result of operations	-4 079 503.92
<b>Net assets at the end of the period</b>	<b>117 749 081.30</b>

## Changes in the Number of Shares outstanding

	1.10.2024-31.3.2025
<b>Class</b>	<b>H ACC USD</b>
Number of shares outstanding at the beginning of the period	11 169.6800
Number of shares issued	0.0000
Number of shares redeemed	-7 627.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 542.6800</b>
<b>Class</b>	<b>I DIS USD</b>
Number of shares outstanding at the beginning of the period	11 169.6800
Number of shares issued	0.0000
Number of shares redeemed	-2 137.8200
<b>Number of shares outstanding at the end of the period</b>	<b>9 031.8600</b>
<b>Class</b>	<b>R ACC EUR</b>
Number of shares outstanding at the beginning of the period	4 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 450.0000</b>
<b>Class</b>	<b>S ACC h CHF</b>
Number of shares outstanding at the beginning of the period	100 659.2480
Number of shares issued	11 665.6060
Number of shares redeemed	-2 702.0000
<b>Number of shares outstanding at the end of the period</b>	<b>109 622.8540</b>
<b>Class</b>	<b>S ACC h EUR</b>
Number of shares outstanding at the beginning of the period	310 597.1420
Number of shares issued	3 446.0000
Number of shares redeemed	-6 107.2870
<b>Number of shares outstanding at the end of the period</b>	<b>307 935.8550</b>
<b>Class</b>	<b>S ACC USD</b>
Number of shares outstanding at the beginning of the period	572 798.0800
Number of shares issued	0.0000
Number of shares redeemed	-125 206.1700
<b>Number of shares outstanding at the end of the period</b>	<b>447 591.9100</b>
<b>Class</b>	<b>Z ACC USD</b>
Number of shares outstanding at the beginning of the period	6 518.4300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 518.4300</b>

## Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

#### Equities

##### Australia

AUD	ADAIRES LIMITED NPV	68 024.00	89 441.12	0.08
AUD	ARISTOCRAT LEISURE NPV	3 401.00	135 955.22	0.12
AUD	COCHLEAR LTD NPV	1 302.00	212 814.82	0.18
AUD	JB HI-FI NPV	10 627.00	614 740.22	0.52
AUD	MEDIBANK PRIVATE L NPV	20 023.00	55 399.36	0.05
AUD	PRO MEDICUS NPV	5 813.00	723 713.49	0.61
AUD	QBE INS GROUP NPV	24 515.00	334 555.84	0.28
AUD	REA GROUP LIMITED NPV	786.00	107 534.69	0.09
AUD	SUPER CHEAP AUTO G NPV	9 758.00	78 501.81	0.07
AUD	TELSTRA GROUP LTD NPV	152 719.00	400 652.42	0.34
<b>Total Australia</b>			<b>2 753 308.99</b>	<b>2.34</b>

##### Austria

EUR	VIENNA INSURANCE GROUP NPV (BR)	3 689.00	161 984.47	0.14
<b>Total Austria</b>			<b>161 984.47</b>	<b>0.14</b>

##### Canada

CAD	CGI INC COM NPV SUB VOTING SHARES C	4 166.00	415 832.94	0.35
CAD	GILDAN ACTIVEWEAR INC COM	3 104.00	137 207.91	0.12
CAD	MANULIFE FINL CORP COM	10 853.00	338 126.47	0.29
USD	OPEN TEXT CO COM NPV	14 027.00	354 322.02	0.30
CAD	STANTEC INC COM NPV	1 068.00	88 512.10	0.08
CAD	SUN LIFE FINL INC COM	6 048.00	346 092.26	0.29
CAD	TORONTO-DOMINION COM NPV	3 542.00	212 212.37	0.18
<b>Total Canada</b>			<b>1 892 306.07</b>	<b>1.61</b>

##### Denmark

DKK	ISS A/S DKK1	12 457.00	285 511.62	0.24
<b>Total Denmark</b>			<b>285 511.62</b>	<b>0.24</b>

##### Finland

EUR	NOKIA OYJ NPV	57 212.00	299 113.95	0.25
<b>Total Finland</b>			<b>299 113.95</b>	<b>0.25</b>

##### France

EUR	AXA EUR2.29	5 825.00	247 911.30	0.21
EUR	BNP PARIBAS EUR2	6 876.00	571 245.58	0.48
EUR	BUREAU VERITAS EURO.12	2 397.00	72 343.35	0.06
EUR	CAPGEMINI EUR8	4 083.00	608 863.53	0.52
EUR	ORANGE EUR4	20 647.00	267 523.16	0.23
EUR	PUBLICIS GROUPE SA EURO.40	2 720.00	254 854.61	0.22
EUR	SANOFI EUR2	9 937.00	1 094 003.92	0.93
<b>Total France</b>			<b>3 116 745.45</b>	<b>2.65</b>

##### Georgia

GBP	LI ON FINANCE GROUP PLC GBP0.01	3 081.00	217 133.32	0.18
<b>Total Georgia</b>			<b>217 133.32</b>	<b>0.18</b>

##### Germany

EUR	ADIDAS AG NPV (REGD)	852.00	199 435.60	0.17
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 557.00	592 186.92	0.50
EUR	CTS EVENTIM NPV	1 378.00	137 241.14	0.12
EUR	DEUTSCHE TELEKOM NPV(REGD)	14 704.00	543 525.18	0.46
EUR	DRAEGERWERK KGAA NON-VTG PRF NPV	3 564.00	244 464.38	0.21
EUR	FRESENIUS MED CARE NPV	4 260.00	210 019.40	0.18
EUR	FRESENIUS SE & CO. KGAA NPV	4 404.00	187 291.00	0.16
EUR	HELLOFRESH SE NPV	10 249.00	86 065.72	0.07
EUR	MTU AERO ENGINES H NPV (REGD)	319.00	110 370.19	0.09
EUR	SAP AG ORD NPV	3 930.00	1 037 523.46	0.88
EUR	SIEMENS AG NPV(REGD)	1 283.00	293 671.49	0.25
<b>Total Germany</b>			<b>3 641 794.48</b>	<b>3.09</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	1 971.00	615 030.84	0.52
USD	EATON CORP PLC COM USD0.01	1 418.00	385 454.94	0.33
USD	MEDTRONIC PLC USD0.0001	8 801.00	790 857.86	0.67
USD	TRANE TECHNOLOGIES COM USD1	1 168.00	393 522.56	0.34
<b>Total Ireland</b>			<b>2 184 866.20</b>	<b>1.86</b>

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Israel</b>			
GBP PLUS500 LTD ORD ILS0.01 (DI)	3 564.00	126 230.39	0.11
<b>Total Israel</b>		<b>126 230.39</b>	<b>0.11</b>
<b>Italy</b>			
EUR GENERALI SPA NPV EUR1	12 148.00	424 899.09	0.36
EUR MAIRE NPV	29 943.00	285 439.59	0.24
EUR PRYSMIAN SPA EURO.10	805.00	43 791.09	0.04
<b>Total Italy</b>		<b>754 129.77</b>	<b>0.64</b>
<b>Japan</b>			
JPY ADVAN GROUP CO LTD NPV	19 200.00	110 033.44	0.09
JPY ASICS CORP NPV	6 600.00	138 805.67	0.12
JPY BANDAI NAMCO HLDGS NPV	2 800.00	93 695.33	0.08
JPY BROTHER INDUSTRIES NPV	3 040.00	54 766.35	0.05
JPY CANON INC NPV	11 118.00	345 346.46	0.29
JPY DAI NIPPON PRINTNG NPV	3 612.00	51 194.56	0.04
JPY FUJITSU NPV	18 810.00	371 193.73	0.32
JPY HONDA MOTOR CO NPV	9 400.00	84 388.79	0.07
JPY HOSIDEN CORP NPV	6 600.00	87 696.94	0.08
JPY KOMATSU NPV	14 986.00	431 521.44	0.37
JPY KONAMI GROUP CORP	1 400.00	164 584.73	0.14
JPY MAZDA MOTOR CORP NPV	50 400.00	317 553.03	0.27
JPY NEC CORP NPV	6 500.00	136 702.55	0.12
JPY NIKISO CO LTD NPV	43 500.00	370 887.39	0.32
JPY NINTENDO CO LTD NPV	2 600.00	175 779.06	0.15
JPY NITERRA CO LTD NPV	15 100.00	456 513.98	0.39
JPY NTT DATA GROUP CO NPV	5 600.00	100 417.28	0.09
JPY OTSUKA HLDGS CO NPV	5 300.00	274 782.00	0.23
JPY PASONA GROUP INC NPV	37 000.00	531 717.27	0.45
JPY PERSON HOLDINGS CO NPV	80 200.00	132 951.58	0.11
JPY RECRUIT HLDGS CO L NPV	9 300.00	476 194.33	0.40
JPY SANKYO CO LTD NPV	55 300.00	803 761.87	0.68
JPY SEIKO EPSON CORP NPV	20 321.00	324 301.64	0.28
JPY SOMPO HOLDINGS INC NPV	7 100.00	214 652.27	0.18
JPY STARTS CORPORATION NPV	4 200.00	110 238.06	0.09
JPY SUBARU CORPORATION NPV	56 300.00	995 810.49	0.85
JPY SUGI HOLDINGS NPV	42 800.00	805 111.68	0.68
JPY T&D HOLDINGS INC NPV	5 600.00	118 860.51	0.10
JPY TIS INC. NPV	33 798.00	934 338.18	0.79
JPY TOKAI CORP(GIFU) NPV	10 300.00	143 954.79	0.12
JPY TOKIO MARINE HLDG NPV	4 700.00	180 280.86	0.15
JPY TOPPAN HOLDINGS IN NPV	25 900.00	702 143.91	0.60
JPY TOYO TIRE CORPORAT NPV	8 000.00	146 154.87	0.12
JPY YAMAHA MOTOR CO NPV	12 000.00	95 653.34	0.08
<b>Total Japan</b>		<b>10 481 988.38</b>	<b>8.90</b>
<b>The Netherlands</b>			
EUR ARCADIS NV EURO.02	5 514.00	279 942.47	0.24
CHF COSMO PHARMA N.V. EURO.26 (REGD)	1 812.00	114 075.61	0.10
USD NXP SEMICONDUCTORS EURO.20	947.00	179 986.82	0.15
EUR WOLTERS KLUWER EURO.12	3 932.00	609 706.58	0.52
<b>Total The Netherlands</b>		<b>1 183 711.48</b>	<b>1.01</b>
<b>New Zealand</b>			
AUD XERO LIMITED NPV	932.00	89 875.06	0.08
<b>Total New Zealand</b>		<b>89 875.06</b>	<b>0.08</b>
<b>Singapore</b>			
USD FLEX LTD COM USD0.01	3 269.00	108 138.52	0.09
SGD OVERSEA-CHINESE BK NPV	4 900.00	63 068.22	0.05
SGD YANGZUIANG FINANCIAL HOLDING LTD NPV	1 682 000.00	994 859.01	0.84
<b>Total Singapore</b>		<b>1 166 065.75</b>	<b>0.98</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	62 997.00	421 633.83	0.36
EUR BBVA(BILB-VIZ-ARG) EURO.49	43 637.00	591 329.75	0.50
EUR INDITEX EURO.03 (POST SUBD)	9 979.00	494 231.63	0.42
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	28 737.00	829 434.42	0.70
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	67 004.00	151 631.33	0.13
<b>Total Spain</b>		<b>2 488 260.96</b>	<b>2.11</b>
<b>Sweden</b>			
SEK AMBEA AB NPV	45 328.00	494 113.15	0.42
SEK ERICSSON SER'B' NPV	145 720.00	1 126 870.77	0.96
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	7 984.00	90 132.06	0.07
SEK SECURITAS SER'B'NPV	55 542.00	784 878.89	0.67
<b>Total Sweden</b>		<b>2 495 994.87</b>	<b>2.12</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	11 972.00	611 894.70	0.52
USD CHUBB LIMITED ORD CHF24.15	1 577.00	476 238.23	0.40
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	2 729.00	228 005.29	0.19
CHF NOVARTIS AG CHF0.49 (REGD)	13 694.00	1 514 349.77	1.29
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 897.00	951 204.86	0.81
CHF SGS SA CHF0.04 (REGD)	2 976.00	295 733.17	0.25
CHF ZURICH INSURANCE GRP CHF0.10	342.00	237 728.17	0.20
<b>Total Switzerland</b>		<b>4 315 154.19</b>	<b>3.66</b>
<b>United Kingdom</b>			
GBP AUTO TRADER GROUP ORD GBP0.01	9 872.00	94 828.07	0.08
GBP BARCLAYS ORD GBP0.25	46 579.00	173 030.67	0.15
GBP BEAZLEY PLC (UK) ORD GBP0.05	29 517.00	353 178.36	0.30
GBP CENTRICA ORD GBP0.061728395	121 970.00	235 125.86	0.20
GBP GSK PLC ORD GBP0.3125	8 417.00	158 835.23	0.13
GBP HSBC HLDGS ORD USD0.50(UK REG)	17 491.00	197 296.11	0.17
GBP IG GROUP HLDGS ORD GBP0.00005	9 173.00	112 658.08	0.09
GBP KELLER GROUP ORD GBP0.10	5 199.00	92 337.98	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	35 822.00	208 899.88	0.18
GBP PEARSON ORD GBP0.25	5 735.00	90 161.86	0.08
GBP RELX PLC GBP0.1444	12 267.00	613 236.50	0.52
<b>Total United Kingdom</b>		<b>2 329 588.60</b>	<b>1.98</b>
<b>United States</b>			
USD ABBOTT LABS COM	5 210.00	691 106.50	0.59
USD ABBVIE INC COM USD0.01	5 226.00	1 094 951.52	0.93
USD ABERCROMBIE & FITCH CO CL A	2 267.00	173 130.79	0.15
USD ACUITY INC COM STK USD0.01	304.00	80 058.40	0.07
USD ADOBE INC COM USD0.0001	879.00	337 122.87	0.29
USD AFLAC INC COM USD0.10	7 958.00	884 850.02	0.75
USD AGILENT TECHNOLOGIES INC COM	2 392.00	279 816.16	0.24
USD ALLISON TRANSMISSI COM USD0.01	531.00	50 800.77	0.04
USD ALPHABET INC CAP STK USD0.001 CL C	11 755.00	1 836 483.65	1.56
USD ALPHABET INC CAP STK USD0.001 CL A	12 133.00	1 876 247.12	1.59
USD AMALGAMATED FINL C COM USD0.01	2 864.00	82 340.00	0.07
USD AMAZON COM INC COM USD0.01	10 932.00	2 079 922.32	1.77
USD AMER EXPRESS CO COM USD0.20	1 297.00	348 957.85	0.30
USD AMER INTL GRP COM USD2.50	4 952.00	430 526.88	0.37
USD AMER TOWER CORP COM NEW USD0.01	2 399.00	522 022.40	0.44
USD AMGEN INC COM USD0.0001	1 416.00	441 154.80	0.37
USD AMPHENOL CORP NEW CL A	6 414.00	420 694.26	0.36
USD AON PLC COM USD0.01 CL A	338.00	134 892.42	0.11
USD APPLE INC COM NPV	20 330.00	4 515 902.90	3.84
USD APPLIED MATLS INC COM	2 148.00	311 717.76	0.26
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	4 860.00	376 552.80	0.32
USD AUTO DATA PROCESS COM USD0.10	470.00	143 599.10	0.12
USD AXON ENTERPRISE I COM USD0.00001	251.00	132 013.45	0.11
USD BECTON DICKINSON COM USD1	1 930.00	442 085.80	0.38
USD BERKLEY(WR)CORP COM USD0.20	6 930.00	493 138.80	0.42
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	169.00	90 006.02	0.08
USD BEST BUY CO INC COM USD0.10	6 956.00	512 031.16	0.43
USD BIOGEN INC COM STK USD0.0005	534.00	73 072.56	0.06
USD BK OF AMERICA CORP COM USD0.01	15 142.00	631 875.66	0.54
USD BK OF NY MELLON CP COM STK USD0.01	3 293.00	276 183.91	0.23
USD BLACKROCK INC COM USD0.01	525.00	496 902.00	0.42
USD BOOKING HLDGS INC COM USD0.008	20.00	92 138.20	0.08
USD BOSTON SCIENTIFIC COM USD0.01	6 160.00	621 420.80	0.53
USD BREAD FINANCIAL HOLDINGS INC USD0.01	7 172.00	359 173.76	0.31
USD BRISTOL-MYRS SQUIB COM STK USD0.10	12 201.00	744 138.99	0.63
USD BROADCOM CORP COM USD1.00	7 969.00	1 334 249.67	1.13
USD CARRIER GLOBAL COR COM USD0.01	2 265.00	143 601.00	0.12
USD CASEYS GEN STORES INC COM	263.00	114 152.52	0.10
USD CATERPILLAR INC DEL COM	2 361.00	778 657.80	0.66
USD CBRE GROUP INC CLASS 'A' USD0.01	6 933.00	906 697.74	0.77
USD CHEWY INC COM USD0.01 CL A	11 155.00	362 649.05	0.31
USD CISCO SYSTEMS COM USD0.001	14 048.00	866 902.08	0.74
USD CITIGROUP INC COM USD0.01	9 646.00	684 769.54	0.58
USD CME GROUP INC COM STK USD0.01 CLASS'A'	935.00	248 046.15	0.21
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	7 830.00	598 995.00	0.51
USD COMCAST CORP COM CLS'A' USD0.01	23 596.00	870 692.40	0.74
USD COMFORT SYS USA INC COM	372.00	119 906.76	0.10
USD CORNING INC COM USD0.50	2 055.00	94 077.90	0.08
USD CUMMINS INC COM	2 057.00	644 746.08	0.55
USD D R HORTON INC COM	3 464.00	440 378.32	0.37
USD DANAHER CORP COM USD0.01	2 251.00	461 455.00	0.39
USD DAVITA INC COM USD0.001	708.00	108 302.76	0.09
USD DECKERS OUTDOOR CORP COM	1 165.00	130 258.65	0.11
USD DISCOVER FINL SVCS COM STK USD0.01	3 391.00	578 843.70	0.49
USD DXC TECHNOLOGY CO COM USD0.01	4 897.00	83 493.85	0.07
USD EBAY INC COM USD0.001	3 205.00	217 074.65	0.18

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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	EDWARDS LIFESCIENCES CORP COM	5 796.00	420 094.08	0.36
USD	ELECTRONIC ARTS INC COM	1 952.00	282 103.04	0.24
USD	ELI LILLY AND CO COM NPV	828.00	683 853.48	0.58
USD	EMCOR GROUP INC COM	1 227.00	453 536.01	0.39
USD	EXELIXIS INC COM USD0.001	2 775.00	102 453.00	0.09
USD	EXLSERVICE HOLDINGS INC	2 221.00	104 853.41	0.09
USD	EXPEDTRS INTL WASH COM USD0.01	1 139.00	136 964.75	0.12
USD	FAIR ISAAC CORP COM	76.00	140 156.16	0.12
USD	FISERV INC COM USD0.01	1 557.00	343 832.31	0.29
USD	FORTINET INC COM USD0.001	2 935.00	282 523.10	0.24
USD	GENERAL MOTORS CO COM USD0.01	8 761.00	412 029.83	0.35
USD	GILEAD SCIENCES COM USD0.001	6 111.00	684 737.55	0.58
USD	GOLDMAN SACHS GRP COM USD0.01	543.00	296 635.47	0.25
USD	GRAINGER W W INC COM	137.00	135 332.71	0.11
USD	HARTFORD FINL SVCS COM USD0.01	6 155.00	761 558.15	0.65
USD	HEWLETT PACKARD EN COM USD0.01	12 977.00	200 235.11	0.17
USD	HONEYWELL INTL INC COM USD1	1 985.00	420 323.75	0.36
USD	HP INC COM USD0.01	19 352.00	535 856.88	0.46
USD	HUBBELL INC COM USD0.001	344.00	113 833.04	0.10
USD	IES HOLDINGS INC COM USD0.01	1 226.00	202 424.86	0.17
USD	ILLINOIS TOOL WKS COM NPV	803.00	199 152.03	0.17
USD	INCYTE CORPORATION COM USD0.001	3 475.00	210 411.25	0.18
USD	INTERCONTINENTAL E COM USD0.01	2 163.00	373 117.50	0.32
USD	INTL BUSINESS MCHN COM USD0.20	4 745.00	1 179 891.70	1.00
USD	INTUIT INC COM USD0.01	969.00	594 956.31	0.51
USD	IRON MTN INC NEW COM NPV	890.00	76 575.60	0.06
USD	JABIL INC COM USD0.001	1 013.00	137 838.91	0.12
USD	JACKSON FINANCIAL COM USD0.01 CL A WI	4 457.00	373 407.46	0.32
USD	JOHNSON & JOHNSON COM USD1	12 298.00	2 039 500.32	1.73
USD	JONES LANG LASALLE INC COM	2 719.00	674 067.29	0.57
USD	JUNIPER NETWORKS COM USD0.00001	5 638.00	204 039.22	0.17
USD	KLA CORPORATION COM USD0.001	216.00	146 836.80	0.12
USD	KYNDRYL HLDGS INC COM USD0.01 WI	15 810.00	496 434.00	0.42
USD	LANTHEUS HOLDINGS COM USD0.01	1 105.00	107 848.00	0.09
USD	LPL FINL HLDGS INC COM USD0.001	888.00	290 500.32	0.25
USD	MM HOMES INC COM	1 927.00	220 024.86	0.19
USD	MARSH & MCLENNAN COM USD1	1 198.00	292 347.94	0.25
USD	MASCO CORP COM	4 988.00	346 865.52	0.29
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	2 042.00	1 119 261.04	0.95
USD	MERCK & CO INC COM USD0.50	13 426.00	1 205 117.76	1.02
USD	META PLATFORMS INC	1 893.00	1 091 049.48	0.93
USD	METLIFE INC COM USD0.01	5 067.00	406 829.43	0.35
USD	MGIC INVESTMENT CP COM USD1	14 613.00	362 110.14	0.31
USD	MICRON TECHNOLOGY COM USD0.10	2 768.00	240 511.52	0.20
USD	MICROSOFT CORP COM USD0.0000125	12 225.00	4 589 142.75	3.90
USD	MOLINA HEALTHCARE INC COM	1 238.00	407 784.82	0.35
USD	MOODYS CORP COM USD0.01	514.00	239 364.66	0.20
USD	MORGAN STANLEY COM STK USD0.01	2 504.00	292 141.68	0.25
USD	MOTOROLA SOLUTIONS COM USD0.01	2 191.00	959 241.71	0.81
USD	MUELLER INDS INC COM	4 235.00	322 452.90	0.27
USD	NETAPP INC COM USD0.001	3 885.00	341 258.40	0.29
USD	NETFLIX INC COM USD0.001	557.00	519 419.21	0.44
USD	NEWMARK GROUP INC COM USD0.01 CL A	7 695.00	93 648.15	0.08
USD	NVIDIA CORP COM USD0.001	32 069.00	3 475 638.22	2.95
USD	NVR INC COM STK USD0.01	15.00	108 665.85	0.09
USD	ORACLE CORP COM USD0.01	5 557.00	776 924.17	0.66
USD	PALANTIR TECH INC COM USD0.001 CLASS A	1 381.00	116 556.40	0.10
USD	PALO ALTO NETWORKS COM USD0.0001	1 402.00	239 237.28	0.20
USD	PARKER-HANNIFIN COM STK USD0.50	302.00	183 570.70	0.16
USD	PFIZER INC COM USD0.05	13 341.00	338 060.94	0.29
USD	PNC FINANCIAL SVCS COM USD5	1 961.00	344 684.97	0.29
USD	POWELL INDS INC COM	548.00	93 340.84	0.08
USD	PREFERRED BANK LOS COM STK NPV	2 425.00	202 875.50	0.17
USD	PRIMERICA INC COM USD0.01	1 391.00	395 781.23	0.34
USD	PROCTER & GAMBLE COM NPV	2 069.00	352 598.98	0.30
USD	PROGRESSIVE CP(OH) COM USD1	4 284.00	1 212 414.84	1.03
USD	PRUDENTIAL FINL COM USD0.01	1 837.00	205 156.16	0.17
USD	PULTE GROUP INC COM USD0.01	1 028.00	105 678.40	0.09
USD	RAYMOND JAMES FINANCIAL INC COM	2 661.00	369 639.51	0.31
USD	REGENERON PHARMACE COM USD0.001	388.00	246 081.24	0.21
USD	S&P GLOBAL INC COM USD1	1 066.00	541 634.60	0.46
USD	SALESFORCE, INC.	1 159.00	311 029.24	0.26
USD	SCHWAB(CHARLES)CP COM USD0.01	1 806.00	141 373.68	0.12
USD	SERVICENOW INC COM USD0.001	144.00	114 644.16	0.10
USD	SPROUTS FMRS MKT I COM USD0.001	681.00	103 947.84	0.09
USD	STATE STREET CORP COM STK USD1	1 562.00	139 845.86	0.12
USD	STIEEL FINANCIAL COM USD0.15	1 918.00	180 790.68	0.15
USD	SYNCHRONY FINANCIA COM USD0.001	7 963.00	421 561.22	0.36
USD	TARGET CORP COM STK USD0.0833	1 131.00	118 031.16	0.10
USD	TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	690.00	92 805.00	0.08
USD	TESLA INC COM USD0.001	1 278.00	331 206.48	0.28
USD	TEXAS INSTRUMENTS COM USD1	2 051.00	368 564.70	0.31

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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	TJX COS INC COM USD1	7 069.00	861 004.20	0.73		
USD	TOLL BROS INC COM USD0.01	2 408.00	254 260.72	0.22		
USD	TRAVELERS CO INC COM NPV	1 462.00	386 640.52	0.33		
USD	UNITED CMNTY BKS COM CAP USD1	3 749.00	105 459.37	0.09		
USD	UNUM GROUP COM USD0.10	5 066.00	412 676.36	0.35		
USD	UTD THERAPEUTIC COM USD0.01	848.00	261 412.96	0.22		
USD	VERTEX PHARMACEUTI COM USD0.01	543.00	263 257.26	0.22		
USD	VERTIV HOLDINGS CO COM USD0.0001	1 041.00	75 160.20	0.06		
USD	VISA INC COM STK USD0.0001	2 845.00	997 058.70	0.85		
USD	WABTEC CORP COM USD0.01	1 449.00	262 776.15	0.22		
USD	WELLS FARGO & CO COM USD1 2/3	6 008.00	431 314.32	0.37		
USD	WESTAMERICA BANCORPORATION COM	9 132.00	462 353.16	0.39		
USD	WESTERN DIGITAL CORP COM	3 191.00	129 012.13	0.11		
USD	WILLIAMS-SONOMA IN COM USD0.01	1 304.00	206 162.40	0.18		
Total United States			75 472 356.69	64.10		
Uruguay						
USD	MERCADOLIBRE INC COM STK USD0.001	157.00	306 286.59	0.26		
Total Uruguay			306 286.59	0.26		
Total Equities			115 762 407.28	98.31		
Total Transferable securities and money market instruments listed on an official stock exchange			115 762 407.28	98.31		
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			115 762 407.28	98.31		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	25 725 117.24	USD	27 080 000.00	27.5.2025	790 590.06	0.67
EUR	2 687 891.67	JPY	419 450 000.00	27.5.2025	89 960.07	0.08
EUR	1 035 438.03	CHF	970 000.00	27.5.2025	18 414.28	0.02
EUR	63 003.83	DKK	470 000.00	27.5.2025	-22.53	0.00
EUR	670 932.05	CAD	1 000 000.00	27.5.2025	30 185.46	0.03
EUR	683 787.99	AUD	1 130 000.00	27.5.2025	36 339.04	0.03
EUR	624 310.18	GBP	520 000.00	27.5.2025	5 237.76	0.00
EUR	408 118.89	NOK	4 770 000.00	27.5.2025	-10 629.32	-0.01
CHF	889 057.12	EUR	950 000.00	27.5.2025	-17 973.60	-0.02
EUR	607 302.51	SEK	6 770 000.00	27.5.2025	-18 078.10	-0.02
CHF	8 399 180.53	USD	9 440 000.00	27.5.2025	113 070.91	0.10
CHF	878 031.07	JPY	146 280 000.00	27.5.2025	14 572.66	0.01
CHF	202 343.58	GBP	180 000.00	27.5.2025	-2 174.04	0.00
CHF	132 991.73	NOK	1 660 000.00	27.5.2025	-6 309.43	-0.01
CHF	219 884.98	CAD	350 000.00	27.5.2025	6 260.16	0.01
CHF	221 005.32	AUD	390 000.00	27.5.2025	8 233.33	0.01
CHF	198 305.84	SEK	2 360 000.00	27.5.2025	-10 099.02	-0.01
USD	390 000.00	CHF	343 868.30	27.5.2025	-1 109.38	0.00
USD	910 000.00	EUR	848 123.62	27.5.2025	-8 857.07	-0.01
USD	230 000.00	CHF	201 044.79	27.5.2025	1 335.41	0.00
USD	800 000.00	EUR	731 156.10	27.5.2025	7 865.54	0.01
EUR	571 535.33	JPY	91 740 000.00	27.5.2025	2 069.84	0.00
CHF	133 124.36	EUR	140 000.00	27.5.2025	-261.14	0.00
NOK	1 600 000.00	CHF	131 476.48	27.5.2025	2 324.56	0.00
CHF	179 164.52	JPY	30 200 000.00	27.5.2025	625.15	0.00
USD	480 000.00	EUR	441 518.57	27.5.2025	1 658.81	0.00
USD	230 000.00	CHF	201 579.18	27.5.2025	727.61	0.00
EUR	405 004.38	USD	440 000.00	27.5.2025	-1 218.29	0.00
USD	520 000.00	EUR	482 004.90	27.5.2025	-2 204.07	0.00
CHF	517 901.94	USD	590 000.00	27.5.2025	-948.02	0.00
NOK	4 600 000.00	EUR	405 561.29	27.5.2025	-2 727.51	0.00
Total Forward Foreign Exchange contracts			1 046 859.13	0.89		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			854 378.75	0.73		
Other assets and liabilities			85 436.14	0.07		
Total net assets			117 749 081.30	100.00		

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The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Significant accounting policies

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

### *a) Valuation principles*

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

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

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

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

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

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



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

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

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

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

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

**d) Conversion of foreign currencies**

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

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

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

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

**f) Income recognition**

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

**g) Combined financial statements**

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as of 31 March 2025 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2025:

Exchange rate		
EUR 1	= USD	1.080200

**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 UCI Administrator, 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 UCI Administrator will also be entitled to receive other fees as set out in the Administration Agreement. Fees of the UCI Administrator will be exclusive of value added tax (if any).

The UCI Administrator 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.

**Note 5 – Subsequent events**

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

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

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

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

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

# Appendix 1 – Securities Financing Transaction Regulation (SFTR)

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

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