

# Annual Report 2024/2025

**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 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.



# Annual report and audited financial statement report as of 30 September 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 John F. Kennedy  
L-1855 Luxembourg  
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.

Effectual Capital Fund SICAV  
Annual report and audited financial statement report as of 30 September 2025

# 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 of the sales prospectus. Within each subfund, different Classes with characteristics detailed in the relevant subfund Particular of the sales prospectus 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 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.

## **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 2024 to 30 September 2025, the Effectual Capital Fund SICAV – Global Sustainable Equities delivered a total return of 17.37% in USD (gross of fees). This performance was broadly in line with its benchmark, the MSCI World Index, which returned 17.25% in USD over the same period. The fund's distinctive investment approach, which combines elements of a multi-factor strategy with a focus on improving environmental and social externalities compared to its benchmark, continued to guide portfolio construction. The fund maintained its characteristic underweight in resource-intensive sectors such as energy, materials, and utilities, and overweight positions in sectors like healthcare and information technology, while adhering to a controlled tracking error.

### **Market Overview**

Over the course of the 2025 fiscal year, global equity markets experienced alternating periods of volatility and strong recovery. The first quarter of the fiscal year (Q4 2024 in calendar terms) was characterized by resilience and growth in developed markets, supported by robust economic conditions in the United States. However, early 2025 (the second fiscal quarter) brought heightened volatility amid trade tensions and shifts in U.S. economic strategy, resulting in broad market declines.

A sharp rebound followed in the third fiscal quarter (Q2 2025 in calendar terms), driven by easing trade tensions, lower oil prices, and renewed investor optimism. Markets broadly recovered from earlier losses, and cyclical sectors regained leadership. By the fourth fiscal quarter (Q3 2025 in calendar terms), equities surged further on the back of strong economic data and broad sector participation, with major indices reaching new record highs.

Throughout the period, inflation and monetary policy remained dominant themes. Central banks maintained a cautious approach to rate adjustments, balancing concerns over inflation persistence with signs of slowing growth. Commodity markets also reflected these crosscurrents, as oil prices stabilized after sharp swings and gold prices continued their upward trajectory.

## **Sector & Styles**

Sector and style performances fluctuated throughout the fiscal year in response to evolving market dynamics. During the early part of the fiscal year, growth and momentum strategies dominated, particularly within technology and innovation-driven sectors. However, during the period of heightened volatility in early 2025, defensive and value-oriented exposures demonstrated relative resilience. The recovery phase in mid-2025 saw cyclical and higher-beta sectors outperform, particularly in technology hardware, semiconductors, and financials. Later in the fiscal year, leadership broadened further, with participation across most sectors and styles.

From a regional perspective, U.S. markets remained the primary drivers of performance, while European equities showed more moderate gains amid political uncertainty. When measured in USD, European markets achieved similar returns, supported by the Euro's appreciation during the period. Emerging markets exhibited renewed strength in the latter half of the year, supported by improved economic indicators and stabilizing policy environments.

### **Performance Attribution**

In summary, the Effectual Capital Fund SICAV – Global Sustainable Equities achieved a positive absolute return and performed broadly in line with its benchmark over the 2025 fiscal year. The fund's multi-factor investment framework navigated varying market conditions effectively, supported by disciplined exposure management and style diversification. Periods of market volatility provided opportunities to adjust exposures across regions and factors, contributing to overall stability in relative returns. The consideration of environmental and social externalities within the investment process had a neutral contribution to active performance for the fiscal year.

To the Shareholders of

**Effectual Capital Fund SICAV**

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

## 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 September 30, 2025 and the statement of operations and 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 as at September 30, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 the 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 July 23, 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 July 23, 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

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

January 30, 2026

# Effectual Capital Fund SICAV

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	92 595 428.16
Investments in securities, unrealized appreciation (depreciation)	24 938 199.64
Total investments in securities (Note 1)	117 533 627.80
Cash at banks, deposits on demand and deposit accounts	846 034.03
Receivable on dividends	143 218.46
Other assets	9 248.72
Other receivables	39 225.13
Formation expenses	140 983.67
Unrealized gain on forward foreign exchange contracts (Note 1)	259 638.85
<b>Total Assets</b>	<b>118 971 976.66</b>
<b>Liabilities</b>	
Provisions for UCI Administrator fees (Note 2)	-2 892.76
Provisions for management company fees (Note 2)	-7 161.54
Provisions for Investment management fees (Note 2)	-100 789.37
Provisions for depositary fees (Note 2)	-3 133.84
Provisions for distribution fees	-2 520.26
Provisions for taxe d'abonnement (Note 3)	-3 096.30
Provisions for regulatory fees	-6 918.21
Provisions for audit fees, legal and economic advice	-22 224.12
Provisions for other commissions and fees	-56 495.27
Total provisions	-205 231.67
<b>Total Liabilities</b>	<b>-205 231.67</b>
<b>Net assets at the end of the financial year</b>	<b>118 766 744.99</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	49 328.12
Dividends	1 668 976.52
<b>Total income</b>	<b>1 718 304.64</b>
<b>Expenses</b>	
UCI Administrator fees (Note 2)	-32 153.98
Management company fees (Note 2)	-36 649.91
Investment management fees (Note 2)	-378 294.89
Depositary fees (Note 2)	-35 149.06
Distribution fees	-10 407.40
Taxe d'abonnement (Note 3)	-10 892.52
Regulatory fees	-8 703.49
Audit fees, legal and economic advice	-30 805.95
Amortization of formation expenses (Note 2)	-49 836.59
Other commissions and fees	-189 687.97
Interest on cash and bank overdraft	-47 350.54
<b>Total expenses</b>	<b>-829 932.30</b>
<b>Net income (loss) on investments</b>	<b>888 372.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 866 940.19
Realized gain (loss) on forward foreign exchange contracts	1 174 227.43
Realized gain (loss) on foreign exchange	-43 767.77
<b>Total realized gain (loss)</b>	<b>12 997 399.85</b>
<b>Net realized gain (loss) of the financial year</b>	<b>13 885 772.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 973 516.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	358 881.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 332 397.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 218 170.15</b>

## Combined Statement of Changes in Net Assets

		EUR
		<b>1.10.2024-30.9.2025</b>
Net assets at the beginning of the financial year		120 116 220.54
Subscriptions	30 563 268.53	
Redemptions	-50 130 914.23	
Total net subscriptions (redemptions)		-19 567 645.70
Net income (loss) on investments	888 372.34	
Total realized gain (loss)	12 997 399.85	
Total changes in unrealized appreciation (depreciation)	4 332 397.96	
Net increase (decrease) in net assets as a result of operations		18 218 170.15
<b>Net assets at the end of the financial year</b>		<b>118 766 744.99</b>

# Effectual Capital Fund SICAV

## – Global Sustainable Equities

### Key figures

	ISIN	30.9.2025	30.9.2024	30.9.2023
Net assets in USD		139 550 925.36	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		163.73	140.57	106.39
<b>Class HA ACC h EUR<sup>1</sup></b>	<b>LU3093382516</b>			
Shares outstanding		3 912.5500	-	-
Net asset value per share in EUR		104.78	-	-
<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		163.90	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		136.81	124.39	99.48
<b>Class S ACC h CHF<sup>2</sup></b>	<b>LU2755489957</b>			
Shares outstanding		147 043.7180	100 659.2480	-
Net asset value per share in CHF		124.08	110.77	-
<b>Class S ACC h EUR<sup>2</sup></b>	<b>LU2755489874</b>			
Shares outstanding		332 950.2830	310 597.1420	-
Net asset value per share in EUR		126.87	112.21	-
<b>Class S ACC USD</b>	<b>LU2499835788</b>			
Shares outstanding		364 676.6400	572 798.0800	553 485.9700
Net asset value per share in USD		171.71	147.25	111.37
<b>Class Z ACC USD</b>	<b>LU2499835861</b>			
Shares outstanding		6 749.5600	6 518.4300	15 637.5600
Net asset value per share in USD		164.82	140.86	106.39

<sup>1</sup> First NAV: 30.7.2025

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

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	66.53	Internet, software & IT services	20.97
Japan	7.57	Banks & credit institutions	9.89
Canada	3.30	Pharmaceuticals, cosmetics & medical products	9.73
Switzerland	2.72	Computer hardware & network equipment providers	8.90
France	2.57	Electronics & semiconductors	8.42
Spain	2.48	Finance & holding companies	7.80
United Kingdom	2.01	Insurance	5.80
Germany	1.94	Retail trade, department stores	4.60
Ireland	1.92	Telecommunications	3.88
Australia	1.81	Graphic design, publishing & media	3.28
Sweden	1.68	Miscellaneous services	2.81
Israel	1.26	Mechanical engineering & industrial equipment	2.37
Singapore	0.66	Biotechnology	1.92
Denmark	0.54	Electrical devices & components	1.40
The Netherlands	0.54	Real Estate	1.18
Italy	0.36	Healthcare & social services	1.14
Uruguay	0.33	Vehicles	0.85
Austria	0.30	Precious metals & stones	0.66
Georgia	0.23	Building industry & materials	0.60
Finland	0.14	Lodging, catering & leisure	0.56
New Zealand	0.07	Food & soft drinks	0.42
<b>Total</b>	<b>98.96</b>	Aerospace industry	0.38
		Non-ferrous metals	0.31
		Energy & water supply	0.20
		Miscellaneous unclassified companies	0.18
		Textiles, garments & leather goods	0.17
		Rubber & tyres	0.15
		Traffic & transportation	0.14
		Mining, coal & steel	0.13
		Chemicals	0.12
		<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.9.2025</b>
Investments in securities, cost	108 799 628.09
Investments in securities, unrealized appreciation (depreciation)	29 302 384.57
Total investments in securities (Note 1)	138 102 012.66
Cash at banks, deposits on demand and deposit accounts	994 089.98
Receivable on dividends	168 281.69
Other assets	10 867.25
Other receivables	46 089.53
Formation expenses	165 655.81
Unrealized gain on forward foreign exchange contracts (Note 1)	305 075.65
<b>Total Assets</b>	<b>139 792 072.57</b>
<b>Liabilities</b>	
Provisions for UCI Administrator fees (Note 2)	-3 398.99
Provisions for management company fees (Note 2)	-8 414.81
Provisions for Investment management fees (Note 2)	-118 427.51
Provisions for depositary fees (Note 2)	-3 682.26
Provisions for distribution fees	-2 961.31
Provisions for taxe d'abonnement (Note 3)	-3 638.15
Provisions for regulatory fees	-8 128.90
Provisions for audit fees, legal and economic advice	-26 113.34
Provisions for other commissions and fees	-66 381.94
Total provisions	-241 147.21
<b>Total Liabilities</b>	<b>-241 147.21</b>
<b>Net assets at the end of the financial year</b>	<b>139 550 925.36</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2024-30.9.2025</b>
Interest on liquid assets	57 960.54
Dividends	1 961 047.41
<b>Total income</b>	<b>2 019 007.95</b>
<b>Expenses</b>	
UCI Administrator fees (Note 2)	-37 780.93
Management company fees (Note 2)	-43 063.64
Investment management fees (Note 2)	-444 496.50
Depositary fees (Note 2)	-41 300.15
Distribution fees	-12 228.69
Taxe d'abonnement (Note 3)	-12 798.71
Regulatory fees	-10 226.60
Audit fees, legal and economic advice	-36 196.99
Amortization of formation expenses (Note 2)	-58 557.99
Other commissions and fees	-222 883.37
Interest on cash and bank overdraft	-55 636.88
<b>Total expenses</b>	<b>-975 170.45</b>
<b>Net income (loss) on investments</b>	<b>1 043 837.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	13 943 654.72
Realized gain (loss) on forward foreign exchange contracts	1 379 717.23
Realized gain (loss) on foreign exchange	-51 427.13
<b>Total realized gain (loss)</b>	<b>15 271 944.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 315 782.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 668 881.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	421 686.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 090 567.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>21 406 349.93</b>

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## Statement of Changes in Net Assets

	USD
	1.10.2024-30.9.2025
Net assets at the beginning of the financial year	141 136 559.13
Subscriptions	35 911 840.52
Redemptions	-58 903 824.22
Total net subscriptions (redemptions)	-22 991 983.70
Net income (loss) on investments	1 043 837.50
Total realized gain (loss)	15 271 944.82
Total changes in unrealized appreciation (depreciation)	5 090 567.61
Net increase (decrease) in net assets as a result of operations	21 406 349.93
<b>Net assets at the end of the financial year</b>	<b>139 550 925.36</b>

## Changes in the Number of Shares outstanding

	1.10.2024-30.9.2025
<b>Class</b>	<b>H ACC USD</b>
Number of shares outstanding at the beginning of the financial year	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 financial year</b>	<b>3 542.6800</b>
<b>Class</b>	<b>HA ACC h EUR</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 912.5500
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 912.5500</b>
<b>Class</b>	<b>I DIS USD</b>
Number of shares outstanding at the beginning of the financial year	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 financial year</b>	<b>9 031.8600</b>
<b>Class</b>	<b>R ACC EUR</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 450.0000</b>
<b>Class</b>	<b>S ACC h CHF</b>
Number of shares outstanding at the beginning of the financial year	100 659.2480
Number of shares issued	69 718.3580
Number of shares redeemed	-23 333.8880
<b>Number of shares outstanding at the end of the financial year</b>	<b>147 043.7180</b>
<b>Class</b>	<b>S ACC h EUR</b>
Number of shares outstanding at the beginning of the financial year	310 597.1420
Number of shares issued	155 478.0770
Number of shares redeemed	-133 124.9360
<b>Number of shares outstanding at the end of the financial year</b>	<b>332 950.2830</b>
<b>Class</b>	<b>S ACC USD</b>
Number of shares outstanding at the beginning of the financial year	572 798.0800
Number of shares issued	45 682.7300
Number of shares redeemed	-253 804.1700
<b>Number of shares outstanding at the end of the financial year</b>	<b>364 676.6400</b>
<b>Class</b>	<b>Z ACC USD</b>
Number of shares outstanding at the beginning of the financial year	6 518.4300
Number of shares issued	231.1300
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 749.5600</b>

## Statement of Investments in Securities and other Net Assets as of 30 September 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	ADAIRS LIMITED NPV	68 024.00	115 412.24	0.08
AUD	ARISTOCRAT LEISURE NPV	3 401.00	157 735.81	0.11
AUD	COCHLEAR LTD NPV	1 302.00	240 964.96	0.17
AUD	JB HI-FI NPV	5 147.00	395 696.21	0.28
AUD	PRO MEDICUS NPV	3 342.00	682 834.76	0.49
AUD	QBE INS GROUP NPV	24 515.00	334 532.24	0.24
AUD	REA GROUP LIMITED NPV	786.00	120 364.12	0.09
AUD	SUPER CHEAP AUTO G NPV	9 758.00	105 155.28	0.08
AUD	TELSTRA GROUP LTD NPV	118 989.00	380 105.01	0.27
<b>Total Australia</b>			<b>2 532 800.63</b>	<b>1.81</b>

##### Austria

EUR	ERSTE GROUP BK AG NPV	1 047.00	102 354.72	0.07
EUR	RAIFFEISEN BK INTL NPV (REGD)	3 367.00	116 075.64	0.08
EUR	VIENNA INSURANCE GROUP NPV (BR)	3 689.00	203 074.84	0.15
<b>Total Austria</b>			<b>421 505.20</b>	<b>0.30</b>

##### Canada

CAD	CELESTICA INC NPV	765.00	188 292.04	0.14
CAD	C.GI INC COM NPV SUB VOTING SHARES C	4 166.00	371 149.46	0.27
CAD	GILDAN ACTIVEWEAR INC COM	3 104.00	179 360.07	0.13
CAD	GOEASY LTD COM NPV	929.00	115 754.44	0.08
CAD	MANULIFE FINL CORP COM	7 349.00	229 015.84	0.16
CAD	METRO INC CL A SUB	1 947.00	130 793.51	0.09
USD	OPEN TEXT CO COM NPV	21 604.00	807 557.52	0.58
CAD	ORLA MINING LTD COM NPV	16 354.00	176 421.98	0.13
CAD	QUEBECOR INC CL B	4 996.00	157 341.33	0.11
CAD	STANTEC INC COM NPV	3 298.00	355 754.51	0.25
CAD	SUN LIFE FINL INC COM	6 229.00	374 125.00	0.27
CAD	TORONTO-DOMINION COM NPV	3 542.00	283 278.54	0.20
CAD	WESDOME GOLD MIN L COM NPV	58 949.00	918 509.64	0.66
CAD	WESTON GEORGE LTD COM	5 154.00	314 448.08	0.23
<b>Total Canada</b>			<b>4 601 801.96</b>	<b>3.30</b>

##### Denmark

DKK	ALM. BRAND DKK80(REGD)	36 043.00	100 648.98	0.07
DKK	ISS A/S DKK1	20 645.00	653 849.33	0.47
<b>Total Denmark</b>			<b>754 498.31</b>	<b>0.54</b>

##### Finland

EUR	NOKIA OYJ NPV	40 772.00	195 413.06	0.14
<b>Total Finland</b>			<b>195 413.06</b>	<b>0.14</b>

##### France

EUR	AXA EUR2.29	5 825.00	278 155.40	0.20
EUR	BNP PARIBAS EUR2	4 436.00	403 067.16	0.29
EUR	BUREAU VERITAS EURO.12	2 397.00	75 030.89	0.05
EUR	CAPGEMINI EUR8	7 862.00	1 141 336.37	0.82
EUR	ORANGE EUR4	26 912.00	436 694.30	0.31
EUR	PUBLICIS GROUPE SA EURO.40	2 720.00	261 049.28	0.19
EUR	SAFRAN EUR0.20	333.00	117 421.63	0.08
EUR	SANOFI EUR2	7 927.00	731 632.37	0.53
EUR	SOPRA STERIA GROUP EUR1.00	726.00	138 023.49	0.10
<b>Total France</b>			<b>3 582 410.89</b>	<b>2.57</b>

##### Georgia

GBP	LI ON FINANCE GROUP PLC GBPO.01	3 081.00	317 306.41	0.23
<b>Total Georgia</b>			<b>317 306.41</b>	<b>0.23</b>

##### Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 557.00	653 854.37	0.47
EUR	CTS EVENTIM NPV	1 378.00	135 037.11	0.10
EUR	DEUTSCHE TELEKOM NPV(REGD)	10 100.00	344 276.18	0.24
EUR	DRAEGERWERK KGAA NON-VTG PRF NPV	2 414.00	178 696.35	0.13
EUR	FRESENIUS MED CARE NPV	4 260.00	223 545.63	0.16
EUR	FRESENIUS SE & CO. KGAA NPV	4 404.00	245 280.78	0.17
EUR	SAP AG ORD NPV	2 186.00	585 372.55	0.42
EUR	SIEMENS AG NPV(REGD)	1 283.00	345 524.73	0.25
<b>Total Germany</b>			<b>2 711 587.70</b>	<b>1.94</b>

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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
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	4 263.00	1 051 255.80	0.75
USD EATON CORP PLC COM USD0.01	939.00	351 420.75	0.25
USD MEDTRONIC PLC USD0.0001	8 739.00	832 302.36	0.60
USD TE CONNECTIVITY COM USD0.01	607.00	133 254.71	0.09
USD TRANE TECHNOLOGIES COM USD1	752.00	317 313.92	0.23
<b>Total Ireland</b>		<b>2 685 547.54</b>	<b>1.92</b>
<b>Israel</b>			
ILS BANK HAPOALIM B.M. ILS1	20 731.00	422 464.33	0.30
ILS BK LEUMI LE ISRAEL ILS1	45 998.00	909 099.26	0.65
ILS F.I.B.I. HLDGS ILS0.05	3 242.00	246 719.78	0.18
ILS PHOENIX FINANCE LTD ILS1	4 956.00	186 028.15	0.13
<b>Total Israel</b>		<b>1 764 311.52</b>	<b>1.26</b>
<b>Italy</b>			
EUR GENERALI SPA NPV EUR1	9 268.00	363 831.56	0.26
EUR UNIPOL ASSICURA NPV	6 247.00	134 032.51	0.10
<b>Total Italy</b>		<b>497 864.07</b>	<b>0.36</b>
<b>Japan</b>			
JPY BANDAI NAMCO HLDGS NPV	2 800.00	93 374.41	0.07
JPY CANON INC NPV	2 618.00	76 881.65	0.05
JPY DAI NIPPON PRINTNG NPV	3 612.00	61 522.74	0.04
JPY FUJIKURA NPV	1 400.00	137 028.13	0.10
JPY FUJITSU NPV	14 910.00	351 738.09	0.25
JPY FURUNO ELECTRIC CO NPV	3 500.00	134 136.85	0.10
JPY GLORY LTD NPV	18 400.00	456 371.33	0.33
JPY HOCHIKI CORP NPV	7 900.00	209 689.54	0.15
JPY KOMATSU NPV	14 986.00	523 599.28	0.37
JPY KONAMI GROUP CORP	800.00	115 651.56	0.08
JPY KURABO INDUSTRIES NPV	2 200.00	105 169.79	0.08
JPY NEC CORP NPV	17 800.00	571 176.49	0.41
JPY NITERRA CO LTD NPV	12 300.00	475 892.61	0.34
JPY ONO PHARMACEUTICAL NPV	12 700.00	146 447.51	0.10
JPY OTSUKA HLDGS CO NPV	1 400.00	74 500.46	0.05
JPY PASONA GROUP INC NPV	37 000.00	548 667.78	0.39
JPY PERSOL HOLDINGS CO NPV	204 400.00	373 272.03	0.27
JPY RECRUIT HLDGS CO L NPV	7 300.00	393 607.34	0.28
JPY SANKYO CO LTD NPV	26 700.00	464 901.99	0.33
JPY SANWA HOLDINGS NPV	3 500.00	100 389.34	0.07
JPY SEIKO EPSON CORP NPV	20 321.00	261 158.94	0.19
JPY SKYLARK HOLDINGS C NPV	30 000.00	621 390.12	0.45
JPY SOMPO HOLDINGS INC NPV	14 600.00	452 280.19	0.32
JPY SUBARU CORPORATION NPV	23 000.00	471 882.73	0.34
JPY SUGI HOLDINGS NPV	26 900.00	649 527.04	0.47
JPY T&D HOLDINGS INC NPV	5 600.00	137 340.96	0.10
JPY TECHNOPRO HLDGS IN NPV	16 500.00	540 745.51	0.39
JPY TIS INC. NPV	32 378.00	1 070 752.97	0.77
JPY TOKAI CORP(GIFU) NPV	10 300.00	153 434.68	0.11
JPY TOKIO MARINE HLDG NPV	2 300.00	97 631.45	0.07
JPY TOPPAN HOLDINGS IN NPV	18 970.00	487 464.20	0.35
JPY TOYO TIRE CORPORAT NPV	8 000.00	212 939.70	0.15
<b>Total Japan</b>		<b>10 570 567.41</b>	<b>7.57</b>
<b>The Netherlands</b>			
EUR ARCADIS NV EURO.02	5 514.00	277 946.96	0.20
USD NXP SEMICONDUCTORS EURO.20	2 075.00	472 539.75	0.34
<b>Total The Netherlands</b>		<b>750 486.71</b>	<b>0.54</b>
<b>New Zealand</b>			
AUD XERO LIMITED NPV	932.00	97 285.07	0.07
<b>Total New Zealand</b>		<b>97 285.07</b>	<b>0.07</b>
<b>Singapore</b>			
USD FLEX LTD COM USD0.01	3 269.00	189 503.93	0.14
SGD YANGZUIANG FINANCIAL HOLDING LTD NPV	782 141.00	728 024.51	0.52
<b>Total Singapore</b>		<b>917 528.44</b>	<b>0.66</b>
<b>Spain</b>			
EUR AENA SME S.A. EUR1	3 770.00	103 080.28	0.07
EUR BANCO SANTANDER SA EURO.50(REGD)	62 997.00	656 866.57	0.47
EUR BBVA(BILB-VIZ-ARG) EURO.49	49 967.00	959 341.42	0.69
EUR BCO DE SABADELL EURO.125	35 780.00	138 736.95	0.10
EUR CAIXABANK SA EUR1	24 777.00	260 444.67	0.19
EUR INDITEX EURO.03 (POST SUBD)	5 923.00	326 888.89	0.23
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	15 326.00	686 106.71	0.49
EUR PROSEGUR CASH EURO.02	104 850.00	93 877.45	0.07
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	67 004.00	229 890.72	0.17
<b>Total Spain</b>		<b>3 455 233.66</b>	<b>2.48</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK AMBEA AB NPV	45 328.00	654 971.79	0.47
SEK ERICSSON SER'B' NPV	122 919.00	1 017 321.98	0.73
SEK MODERN TIMES GROUP SER'B'NPV (POST SPLIT)	7 984.00	93 548.90	0.07
SEK SECURITAS SER'B'NPV	38 071.00	573 184.08	0.41
<b>Total Sweden</b>		<b>2 339 026.75</b>	<b>1.68</b>
<b>Switzerland</b>			
CHF ABB LTD CHF0.12 (REGD)	8 254.00	594 632.41	0.43
USD CHUBB LIMITED ORD CHF24.15	1 241.00	350 272.25	0.25
USD GARRETT MOTION INC COM USD0.001	15 516.00	211 327.92	0.15
CHF NOVARTIS AG CHF0.49 (REGD)	12 343.00	1 553 171.82	1.11
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 632.00	533 094.70	0.38
CHF SGS SA CHF0.04 (REGD)	2 976.00	308 503.09	0.22
CHF ZURICH INSURANCE GRP CHF0.10	342.00	243 545.78	0.18
<b>Total Switzerland</b>		<b>3 794 547.97</b>	<b>2.72</b>
<b>United Kingdom</b>			
GBP AIRTEL AFRICA PLC ORD USD0.5	35 798.00	117 591.06	0.08
GBP AUTO TRADER GROUP ORD GBP0.01	9 872.00	104 753.19	0.07
GBP BARCLAYS ORD GBP0.25	46 579.00	238 035.69	0.17
GBP BEAZLEY PLC (UK) ORD GBP0.05	38 168.00	466 049.89	0.33
GBP CENTRICA ORD GBP0.061728395	121 970.00	273 560.72	0.20
GBP GSK PLC ORD GBP0.3125	8 417.00	178 412.68	0.13
GBP HSBG HLDGS ORD USD0.50(UK REG)	42 271.00	594 681.64	0.43
GBP NATWEST GROUP PLC ORD GBP1.0769	73 549.00	516 464.01	0.37
GBP RELX PLC GBP0.1444	6 652.00	318 538.42	0.23
<b>Total United Kingdom</b>		<b>2 808 087.30</b>	<b>2.01</b>
<b>United States</b>			
USD ABBOTT LABS COM	3 254.00	435 840.76	0.31
USD ABBVIE INC COM USD0.01	6 775.00	1 568 683.50	1.12
USD ACUTY INC COM STK USD0.01	304.00	104 694.56	0.08
USD ADOBE INC COM USD0.0001	1 370.00	483 267.50	0.35
USD AFLAC INC COM USD0.10	5 411.00	604 408.70	0.43
USD AGILENT TECHNOLOGIES INC COM	2 618.00	336 020.30	0.24
USD ALLSTATE CORP COM	648.00	139 093.20	0.10
USD ALPHABET INC CAP STK USD0.001 CL C	12 027.00	2 929 175.85	2.10
USD ALPHABET INC CAP STK USD0.001 CL A	12 630.00	3 070 353.00	2.20
USD AMAZON COM INC COM USD0.01	11 665.00	2 561 284.05	1.84
USD AMER EXPRESS CO COM USD0.20	1 650.00	548 064.00	0.39
USD AMER TOWER CORP COM NEW USD0.01	1 919.00	369 062.08	0.26
USD AMGEN INC COM USD0.0001	1 673.00	472 120.60	0.34
USD AMPHENOL CORP NEW CL A	7 193.00	890 133.75	0.64
USD AON PLC COM USD0.01 CL A	276.00	98 416.08	0.07
USD APPLE INC COM NPV	19 576.00	4 984 636.88	3.57
USD APPLIED MATLS INC COM	2 148.00	439 781.52	0.32
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	4 860.00	708 150.60	0.51
USD AT&T INC COM USD1	19 306.00	545 201.44	0.39
USD AUTO DATA PROCESS COM USD0.10	710.00	208 385.00	0.15
USD AUTODESK INC COM USD0.01	995.00	316 081.65	0.23
USD AXON ENTERPRISE I COM USD0.00001	103.00	73 916.92	0.05
USD AXOS FINANCIAL INC COM USD0.01	2 996.00	253 611.40	0.18
USD BECTON DICKINSON COM USD1	1 415.00	264 845.55	0.19
USD BERKLEY(WR)CORP COM USD0.20	1 431.00	109 643.22	0.08
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	169.00	84 963.06	0.06
USD BEST BUY CO INC COM USD0.10	3 131.00	236 766.22	0.17
USD BK OF AMERICA CORP COM USD0.01	19 630.00	1 012 711.70	0.73
USD BK OF NY MELLON CP COM STK USD0.01	3 293.00	358 805.28	0.26
USD BLACKROCK INC COM USD0.01	431.00	502 489.97	0.36
USD BOOKING HLDGS INC COM USD0.008	214.00	1 155 443.78	0.83
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	2 295.00	229 385.25	0.16
USD BREAD FINANCIAL HOLDINGS INC USD0.01	10 926.00	609 343.02	0.44
USD BRISTOL-MYRS SQUIB COM STK USD0.10	21 977.00	991 162.70	0.71
USD BROADCOM CORP COM USD1.00	7 700.00	2 540 307.00	1.82
USD CARRIER GLOBAL COR COM USD0.01	5 258.00	313 902.60	0.23
USD CATERPILLAR INC DEL COM	834.00	397 943.10	0.29
USD CBRE GROUP INC CLASS 'A' USD0.01	5 533.00	871 779.48	0.62
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	797.00	219 258.69	0.16
USD CHEWY INC COM USD0.01 CL A	13 535.00	547 490.75	0.39
USD CISCO SYSTEMS COM USD0.001	18 212.00	1 246 065.04	0.89
USD CITIGROUP INC COM USD0.01	10 507.00	1 066 460.50	0.76
USD CME GROUP INC COM STK USD0.01 CLASS'A'	624.00	168 598.56	0.12
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	9 613.00	644 743.91	0.46
USD COMCAST CORP COM CLS'A' USD0.01	34 742.00	1 091 593.64	0.78
USD CORNING INC COM USD0.50	2 055.00	168 571.65	0.12
USD COSTCO WHSL CORP NEW COM	933.00	863 612.79	0.62
USD D R HORTON INC COM	1 179.00	199 805.13	0.14
USD DANAHER CORP COM USD0.01	991.00	196 475.66	0.14
USD DAVITA INC COM USD0.001	708.00	94 071.96	0.07

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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 DEXCOM INC COM	1 358.00	91 379.82	0.07
USD DOORDASH INC COM USD0.00001 CLASS A	1 023.00	278 245.77	0.20
USD DOVER CORP COM	1 585.00	264 425.55	0.19
USD DXC TECHNOLOGY CO COM USD0.01	29 024.00	395 597.12	0.28
USD EBAY INC COM USD0.001	7 503.00	682 397.85	0.49
USD EDWARDS LIFESCIENCES CORP COM	5 796.00	450 754.92	0.32
USD ELECTRONIC ARTS INC COM	1 952.00	393 718.40	0.28
USD ELI LILLY AND CO COM NPV	671.00	511 973.00	0.37
USD EXELIXIS INC COM USD0.001	5 554.00	229 380.20	0.16
USD EXLSERVICE HOLDINGS INC	9 557.00	420 794.71	0.30
USD FORTINET INC COM USD0.001	2 935.00	246 774.80	0.18
USD FOX CORP COM USD0.01 CL A	4 733.00	298 462.98	0.21
USD GILEAD SCIENCES COM USD0.001	7 922.00	879 342.00	0.63
USD GOLDMAN SACHS GRP COM USD0.01	543.00	432 418.05	0.31
USD GRAINGER W W INC COM	57.00	54 318.72	0.04
USD HARMONY BIOSCIENCE COM USD0.00001	3 802.00	104 783.12	0.08
USD HCI GROUP INC COM NPV	1 097.00	210 547.21	0.15
USD HONEYWELL INTL INC COM USD1	1 985.00	417 842.50	0.30
USD HP INC COM USD0.01	2 913.00	79 320.99	0.06
USD ILLINOIS TOOL WKS COM NPV	803.00	209 390.28	0.15
USD INCYTE CORPORATION COM USD0.001	3 475.00	294 714.75	0.21
USD INTEL CORP COM USD0.001	13 057.00	438 062.35	0.31
USD INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	2 133.00	146 771.73	0.11
USD INTERCONTINENTAL E COM USD0.01	2 163.00	364 422.24	0.26
USD INTERPUBLIC GROUP COM USD0.10	6 291.00	175 581.81	0.13
USD INTL BUSINESS MCHN COM USD0.20	2 749.00	775 657.84	0.56
USD INTUIT INC COM USD0.01	966.00	659 691.06	0.47
USD JABIL INC COM USD0.001	509.00	110 539.53	0.08
USD JOHNSON & JOHNSON COM USD1	11 708.00	2 170 897.36	1.56
USD JONES LANG LASALLE INC COM	1 372.00	409 240.16	0.29
USD KLA CORPORATION COM USD0.001	216.00	232 977.60	0.17
USD KYNDRYL HLDGS INC COM USD0.01 WI	22 312.00	670 029.36	0.48
USD LAM RESEARCH CORP COM USD0.001 (P/S)	3 659.00	489 940.10	0.35
USD LANTHEUS HOLDINGS COM USD0.01	2 149.00	110 222.21	0.08
USD LAUREATE EDUCATION COM USD0.004 CL A	23 070.00	727 627.80	0.52
USD LPL FINL HLDGS INC COM USD0.001	534.00	177 656.46	0.13
USD MARSH & MCLENNAN COM USD1	1 805.00	363 761.65	0.26
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 780.00	2 150 101.80	1.54
USD MERCK & CO INC COM USD0.50	12 816.00	1 075 646.88	0.77
USD META PLATFORMS INC	2 174.00	1 596 542.12	1.14
USD METLIFE INC COM USD0.01	3 807.00	313 582.59	0.22
USD MGIC INVESTMENT CP COM USD1	11 255.00	319 304.35	0.23
USD MICRON TECHNOLOGY COM USD0.10	1 814.00	303 518.48	0.22
USD MICROSOFT CORP COM USD0.0000125	12 085.00	6 259 425.75	4.49
USD MOLINA HEALTHCARE INC COM	2 242.00	429 029.12	0.31
USD MOODYS CORP COM USD0.01	719.00	342 589.12	0.25
USD MORGAN STANLEY COM STK USD0.01	2 860.00	454 625.60	0.33
USD MOTOROLA SOLUTIONS COM USD0.01	2 577.00	1 178 436.33	0.84
USD MUELLER INDS INC COM	4 235.00	428 200.85	0.31
USD NETAPP INC COM USD0.001	1 275.00	151 036.50	0.11
USD NETFLIX INC COM USD0.001	796.00	954 340.32	0.68
USD NEW YORK TIMES CO CLASS 'A' COM USD0.10	2 081.00	119 449.40	0.09
USD NEXSTAR MEDIA GROU COM USD0.01 CL 'A'	1 069.00	211 384.06	0.15
USD NVIDIA CORP COM USD0.001	33 927.00	6 330 099.66	4.54
USD ORACLE CORP COM USD0.01	5 538.00	1 557 507.12	1.12
USD ORGANON & CO COM USD0.01 WI	15 716.00	167 846.88	0.12
USD PALANTIR TECH INC COM USD0.001 CLASS A	2 009.00	366 481.78	0.26
USD PALO ALTO NETWORKS COM USD0.0001	1 402.00	285 475.24	0.20
USD PARKER-HANNIFIN COM STK USD0.50	170.00	128 885.50	0.09
USD PFIZER INC COM USD0.05	13 341.00	339 928.68	0.24
USD PNC FINANCIAL SVCS COM USD5	1 961.00	394 023.73	0.28
USD PRIMERICA INC COM USD0.01	377.00	104 651.43	0.07
USD PROGRESSIVE CP(OH) COM USD1	5 067.00	1 251 295.65	0.90
USD PROGYNV INC COM USD0.0001	7 384.00	158 903.68	0.11
USD PRUDENTIAL FINL COM USD0.01	1 837.00	190 570.38	0.14
USD PTC THERAPEUTICS I COM USD0.001	4 177.00	256 342.49	0.18
USD RAYMOND JAMES FINANCIAL INC COM	2 056.00	354 865.60	0.25
USD REGENERON PHARMACE COM USD0.001	388.00	218 160.76	0.16
USD ROBINHOOD MARKETS COM USD0.0001 CL A	1 190.00	170 384.20	0.12
USD ROBLOX CORPORATION COM USD0.0001 CL A	2 465.00	341 451.80	0.24
USD S&P GLOBAL INC COM USD1	700.00	340 697.00	0.24
USD SALESFORCE, INC.	1 525.00	361 425.00	0.26
USD SCHWAB(CHARLES)CP COM USD0.01	3 632.00	346 747.04	0.25
USD SERVICENOW INC COM USD0.001	144.00	132 520.32	0.09
USD SNOWFLAKE INC COM USD0.0001 CLASS A	641.00	144 577.55	0.10
USD STATE STREET CORP COM STK USD1	1 562.00	181 207.62	0.13
USD SUPERNUS PHARMACEU COM USD0.001	6 295.00	300 838.05	0.22
USD SYNCHRONY FINANCIA COM USD0.001	7 963.00	565 771.15	0.41
USD TAPESTRY INC COM USD0.01	1 206.00	136 543.32	0.10
USD TEGNA INC COM USD1	8 838.00	179 676.54	0.13
USD TENET HEALTHCARE COM USD0.05 (POST REV SPLIT)	1 727.00	350 650.08	0.25
USD TESLA INC COM USD0.001	544.00	241 927.68	0.17

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	TEXAS INSTRUMENTS COM USD1	1 539.00	282 760.47	0.20		
USD	THE HARTFORD INSUR COM USD0.01	6 227.00	830 619.53	0.60		
USD	TJX COS INC. COM USD1	3 230.00	466 864.20	0.33		
USD	TRAVELERS CO INC. COM NPV	1 462.00	408 219.64	0.29		
USD	UTD THERAPEUTIC COM USD0.01	507.00	212 539.47	0.15		
USD	VERIZON COMMUN COM USD0.10	14 565.00	640 131.75	0.46		
USD	VERTIV HOLDINGS CO COM USD0.0001	1 041.00	157 045.26	0.11		
USD	VISA INC. COM STK USD0.0001	4 045.00	1 380 882.10	0.99		
USD	WALT DISNEY CO/THE	4 355.00	498 647.50	0.36		
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	21 140.00	412 864.20	0.30		
USD	WELLS FARGO & CO COM USD1 2/3	12 437.00	1 042 469.34	0.75		
USD	WESTAMERICA BANCORPORATION COM	6 834.00	341 631.66	0.24		
USD	WESTERN DIGITAL CORP COM	4 773.00	573 046.38	0.41		
USD	WILLIAMS-SONOMA IN COM USD0.01	555.00	108 474.75	0.08		
Total United States			92 839 151.00	66.53		
Uruguay						
USD	MERCADOLIBRE INC. COM STK USD0.001	199.00	465 051.06	0.33		
Total Uruguay			465 051.06	0.33		
Total Equities			138 102 012.66	98.96		
Total Transferable securities and money market instruments listed on an official stock exchange			138 102 012.66	98.96		
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			138 102 012.66	98.96		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	27 965 476.68	USD	32 860 000.00	20.11.2025	97 284.89	0.07
EUR	3 206 445.21	JPY	550 120 000.00	20.11.2025	33 596.75	0.02
EUR	938 075.40	CHF	880 000.00	20.11.2025	-7 205.61	-0.01
EUR	1 022 216.16	CAD	1 650 000.00	20.11.2025	15 897.55	0.01
EUR	221 176.40	DKK	1 650 000.00	20.11.2025	24.23	0.00
EUR	645 714.30	SEK	7 220 000.00	20.11.2025	-9 150.28	-0.01
EUR	876 112.71	GBP	760 000.00	20.11.2025	9 215.25	0.01
EUR	782 546.14	AUD	1 410 000.00	20.11.2025	-12 840.20	-0.01
EUR	414 480.05	ILS	1 650 000.00	20.11.2025	-11 055.58	-0.01
CHF	1 555 715.98	EUR	1 660 000.00	20.11.2025	10 887.00	0.01
CHF	410 695.60	GBP	380 000.00	20.11.2025	7 690.90	0.01
CHF	476 054.20	CAD	820 000.00	20.11.2025	11 181.25	0.01
CHF	1 489 240.46	JPY	272 550 000.00	20.11.2025	27 595.27	0.02
CHF	12 987 047.66	USD	16 280 000.00	20.11.2025	142 231.80	0.10
CHF	193 054.32	ILS	820 000.00	20.11.2025	-4 125.51	0.00
CHF	364 099.82	AUD	700 000.00	20.11.2025	-3 809.73	0.00
CHF	300 092.78	SEK	3 580 000.00	20.11.2025	-2 396.91	0.00
EUR	1 129 087.75	USD	1 320 000.00	20.11.2025	10 628.73	0.01
USD	700 000.00	CHF	559 654.27	20.11.2025	-7 687.57	-0.01
EUR	906 353.37	USD	1 070 000.00	20.11.2025	-1 863.51	0.00
CHF	370 876.86	USD	470 000.00	20.11.2025	-1 023.07	0.00
Total Forward Foreign Exchange contracts			305 075.65	0.22		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			994 089.98	0.71		
Other assets and liabilities			149 747.07	0.11		
Total net assets			139 550 925.36	100.00		

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# 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 of the sales prospectus, 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) in the prospectus 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 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 30 September 2025:

Exchange rate		
EUR 1	= USD	1.175000

**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 of the sales prospectus, 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 of the sales prospectus (the "Investment Management Fee") out of which the Investment Managers, the ESG Consultant (as defined in the subfund Particulars of the sales prospectus) and the distributors/sub-distributors will be remunerated, subject to a minimum fee as further detailed in the relevant subfund Particulars of the sales prospectus. Unless otherwise provided for in the relevant subfund Particulars of the sales prospectus, 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**

The subfunds are, in principle, subject to a subscription tax (taxe d’abonnement) levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to UCIs as well as individual subfunds of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (“Regulation (EU) 2017/1131”), without prejudice to Article 175, letter b) of the 2010 Law. A reduced subscription tax rate of 0.01% per annum is also applicable to any subfund or class provided that their shares are only held by one or more Institutional Investor.

Distributions made by the Company as well as capital gains realised on a disposal, or a redemption of Shares are not subject to withholding tax in Luxembourg.

### **Note 4 – Dividend policy**

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

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

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

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



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

#### **Note 5 – Transaction costs**

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

For the financial year ended on 30 September 2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>Effectual Capital Fund SICAV</b>	<b>Transaction costs</b>
– Global Sustainable Equities	113 647.81 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 events**

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 place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the independent auditor. However, in the case of shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon itself.



## 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
<b>Effectual Capital Fund SICAV – Global Sustainable Equities</b>		
UBS AG	54.58 USD	0.00 USD
UBS Europe SE	305 021.07 USD	258 879.79 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.

<b>Effectual Capital Fund SICAV – Global Sustainable Equities</b>	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

# 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%	101.98%	83.80%	95.11%	MSCI World Standard	0%

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

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

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

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

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

# Appendix 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	1 951 738.48 EUR
Total variable remuneration paid to Management Company staff for the financial year	105 440.50 EUR
Number of beneficiaries	30

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	13 471.73 EUR
Total variable remuneration attributable to Effectual Capital Fund SICAV** paid to Management Company identified staff for the financial year	991.21 EUR
Number of beneficiaries	12

(\*) senior management and risk takers involved in the management of the Effectual Capital Fund SICAV.

(\*\*) please note that this amount has been calculated pro rata the time allocated by the Management Company for the Effectual Capital Fund 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 attributable to Effectual Capital Fund SICAV* paid to the portfolio manager identified staff**	15 727 373.87 EUR
Total variable remuneration attributable to Effectual Capital Fund SICAV* paid to the portfolio manager identified staff**	4 934 721.67 EUR
Number of beneficiaries	118

(\*) the remuneration attributable to the Effectual Capital Fund SICAV is pro rata the portion represented by its assets in the delegate portfolio of assets under management.

(\*\*) senior management and risk takers involved in the management of the Effectual Capital Fund SICAV.

# 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?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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, 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, and 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

- Greenhousegas emissions
- Air pollutants
- Different 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

<b>Sustainability Indicators</b>	<b>(as of Sep 30 2025)</b>
Sustainable Return:	2.49%
Environmental Return:	0.96%
Social Return:	2.87%
Coverage	98.66%

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

<b>Sustainability Indicators</b>	<b>(as of Sep 30 2024)</b>
Sustainable Return:	3.13%
Environmental Return:	1.15%
Social Return:	3.38%
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. Thus, the investee companies also have relatively high key resource efficiency indicators with respect to these objectives, , or contribute directly to the objective

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	-0.39%	-1.53%	+1.15%
	Production of waste			
Social	Social cohesion			
	Social integration and labor relations	1.52%	0.10%	+1.43%
	Investment in human capital			

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

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.

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

**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.

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
- 7. Activities negatively affecting biodiversity-sensitive areas
- 10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- 14. Exposure to controversial weapons
- 16. Investee countries subject to social violations

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.

# Appendix 4 – Sustainable Finance Disclosure

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

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

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. 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 companies that

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

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 they 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 ESG Externalities. This means that PAIs can be considered through different ESG strategies.

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	304.54	Y	99%	99%
GHG_Emissions_Scope_2	394.17	Y	99%	99%
GHG_Emissions_Scope_3	29,687.41	Y	99%	99%
GHG_Emissions_Total_Scope123	30,386.12	Y	99%	99%
Carbon_Footprint_Scope123	220.03	Y	99%	99%
GHG_Intensity_Of_Investee_Companies_Scope123	580.65	Y	99%	99%
Exposure_To_Companies_Active_In_The_Fossil_Fuel_Sector	1.05%	Y	99%	99%
Share_Energy_Consumption_From_Non-Renewable_Sources	29.61%	Y	73%	99%
Share_Energy_Production_From_Non-Renewable_Sources	0,04%	Y	99%	99%

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

Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_A	0%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_B	0.82%	Y	1%	1%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_C	1.85%	Y	31%	35%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_D	0.07%	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%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_G	0.13%	Y	3%	6%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_H	0.02%	Y	0%	0%
Energy_Consumption_Intensity_Per_High_Impact_Climate_Sector_NACE_L	0.06%	Y	1%	1%
Activities_Negatively_Affecting_Biodiversity-sensitive_Areas	0%	Y	99%	99%
Water_Emissions	0.00	Y	1%	99%
Hazardous_Waste_Ratio	0.04	Y	41%	99%
Share_Of_Companies_Involved_In_Violation_Of_UN_Global_Compact_Principles_And_OECD_Guidelines_For_Multinational_Enterprises	0%	Y	99%	99%
Share_Of_Companies_Without_Policies_To_Monitor_Compliance_With_UNGCP_And_OECD_Guidelines_For_Multinational_Enterprises	13%	Y	98%	99%
Unadjusted_Gender_Pay_Gap	1.7%	Y	17%	99%
Board_Gender_Diversity	35%	N	99%	99%
Share_Of_Investments_Involved_In_Control_of_Controversial_Weapons	0%	Y	99%	99%
GHG_Intensity	0	Y	0%	0%

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

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	4.37	US
NVIDIA CORP	Information Technology	3.75	US
APPLE INC	Information Technology	3.64	US
ALPHABET INC-CL A	Communication Services	1.87	US
AMAZON.COM INC	Consumer Discretionary	1.84	US
ALPHABET INC-CL C	Communication Services	1.79	US
JOHNSON & JOHNSON	Health Care	1.61	US
BROADCOM INC	Information Technology	1.37	US
MASTERCARD INC - A	Financials	1.06	US
NOVARTIS AG-REG	Health Care	1.05	US
MERCK & CO. INC.	Health Care	1.04	US
META PLATFORMS INC-CLASS A	Communication Services	1.02	US
VISA INC-CLASS A	Financials	0.91	US
PROGRESSIVE CORP	Financials	0.91	US
ABBVIE INC	Health Care	0.88	US

## What was the proportion of sustainability-related investments?

The proportion of the Sub-Funds sustainability-related investments (aligned with E/S characteristics) was 99% and the proportion of sustainable investments was 88%, due to the Sub-fund's investment strategy.

**Asset allocation** describes the share of investments in specific assets.

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.



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

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

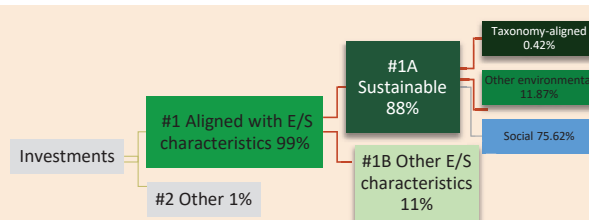
sustainability factors, i.e., environmental or social factors ("ESG Factors"), by taking into account their positive (i.e. benefits) and negative (i.e. damages) external ESG effects on society (the "ESG Externalities"). The ESG Externalities are analysed in the investee companies, to the extent practicable, 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?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator used in the calculation is market value.



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

## ● In which economic sectors were the investments made



Sector	% of portfolio
Information Technology	29.79%
Financials	20.91%
Health Care	15.32%
Industrials	10.43%
Consumer Discretionary	10.17%
Communication Services	8.83%
Real Estate	1.66%
Consumer Staples	1.29%
Energy	0.78%
Materials	0.60%
Utilities	0.21%
<b>Grand Total</b>	<b>100%</b>

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	14.04%
Pharmaceuticals, Biotechnology & Life Sciences	10.73%
Technology Hardware & Equipment	8.99%
Financial Services	8.17%
Media & Entertainment	7.76%
Insurance	7.42%
Semiconductors & Semiconductor Equipment	6.76%
Capital Goods	6.01%
Banks	5.33%
Consumer Discretionary Distribution & Retail	4.98%
Health Care Equipment & Services	4.59%
Commercial & Professional Services	4.19%
Automobiles & Components	2.16%
Consumer Durables & Apparel	1.88%

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

Real Estate Management & Development	1.22%
Consumer Services	1.15%
Consumer Staples Distribution & Retail	1.09%
Telecommunication Services	1.07%
Energy	0.78%
Materials	0.60%
Equity Real Estate Investment Trusts (REITs)	0.43%
Transportation	0.24%
Utilities	0.21%
Household & Personal Products	0.16%
Food, Beverage & Tobacco	0.04%
<b>Grand Total</b>	<b>100%</b>

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.

0.42% 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.

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.

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

Taxonomy-aligned activities are expressed as a share of:

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

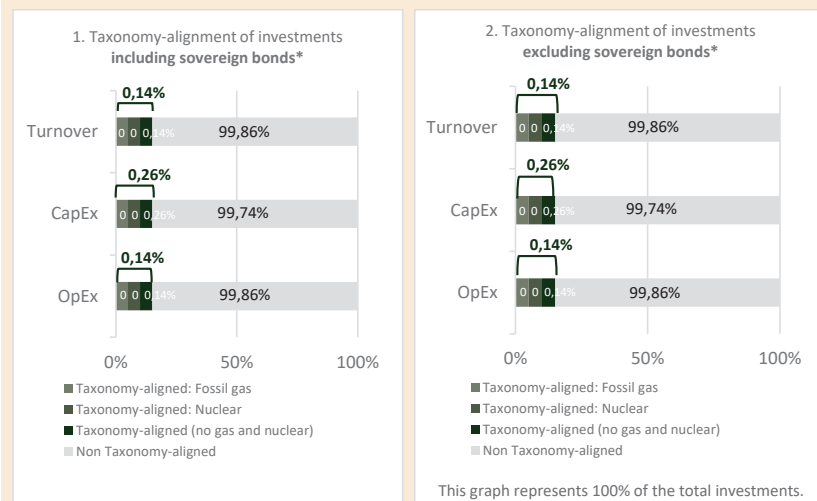
The fund did not aim to make any taxonomy-compliant investments in fossil gas and/or nuclear energy. Nevertheless, it may have invested in companies that are also active in these areas as part of its investment strategy.

The proportion of taxonomy-compliant investments, including investments in fossil gas and/or nuclear energy, is therefore shown as 0.42% as at the reporting date

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
- In fossil gas In nuclear energy
- X 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.

<sup>1</sup> 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)

## ● **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 1% 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 11.87%.

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) social objective not aligned with the EU Taxonomy is 75.62%.

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.



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.

# 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.



## 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

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