Ambienta X Sustainable Leaders Fund
(a sub-fund of Ambienta X ICAV)
Semi-Annual Report and Unaudited Financial Statements
For the financial period from 1 January 2025 to 30 June 2025

Ambienta X Sustainable Leaders Fund

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Ambienta X Sustainable Leaders Fund
Management and Administration

Directors
Enda Allen* (Irish resident)
Donard McClean* (Irish resident)
Robert Moore (UK resident) (resigned 28 April 2025)
Andrea Panzeri

Manager
Ambienta Sgr S.p.A.
Piazza Fontana, 6
20122 Milan
Italy

Administrator
MUFG Alternative Fund Services (Ireland) Limited
15 George's Quay
Dublin 2
D02 VR98
Ireland

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office of the ICAV
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager
Ambienta Ltd.
20 King Street
London SWlY 6QY
United Kingdom

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

*Independent and non-executive Director

Ambienta X Sustainable Leaders Fund
Investment Manager's Report

Market Overview

In the six months ended 30 June 2025, markets were dominated by the political and geo-political events centered largely on Washington. In particular, the decision by President Trump to impose tariffs on US imports from foreign countries and the subsequent horse trading that accompanied this, dominated the direction of equity markets for much of the first half of the year and saw the US dollar fall against most major currencies. Within this context, the MSCI World Total Return Index in Euros, the benchmark of the Fund, returned -3.4%.

The first half of 2025 was also characterised by a reversal in the trends which have dominated equity markets for the last few years. European markets outperformed the US equity market, defensive stocks outperformed growth stocks and mid and small cap stocks outperformed their large cap counterparts. One trend which did not reverse over this period was the relative under-performance of environmentally sustainable stocks which were adversely affected by political sentiment in the US and outflows from ESG funds throughout the period under review.

At Ambienta, we believe that the ongoing shake-out of the ESG industry is a good thing in the longer term as 'greenwashers' exit the sector leaving authentic and dedicated participants to benefit from the lower valuations and powerful structural environmental trends.

Fund Performance:

The Ambienta X Sustainable Leaders Fund returned -2.8% net of fees for the first six months of 2025, thereby out-performing the benchmark by +0.6%. Relative to the benchmark, the Fund benefitted from a lower exposure to the US equity market and by extension the US dollar. In contrast, stock selection contributed negatively to the relative performance of the Fund. The major contributors to the poor stock selection were Thermo Fisher (-202bps), Tetra Tech (-124bps), Agilent (-68bps), Advanced Drainage Systems (-60bps) and Orsted (-53bps).

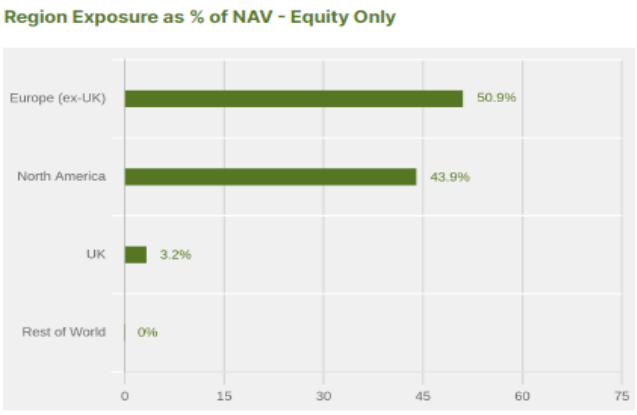
Set against this, the Fund saw strong contributions from Infineon Technologies (+116bps), Amphenol (+91bps), Comfort Systems (+91bps) and ASM International (+70bps).

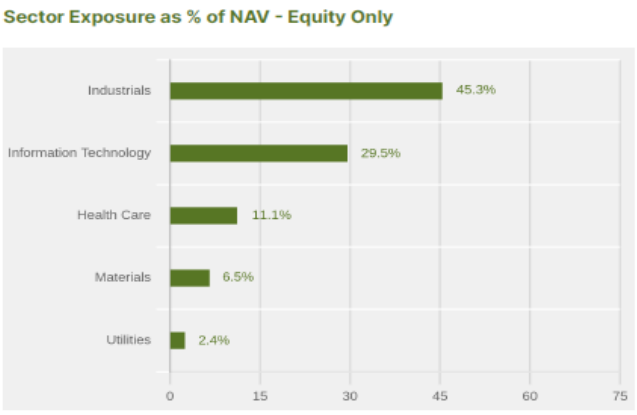
Other:

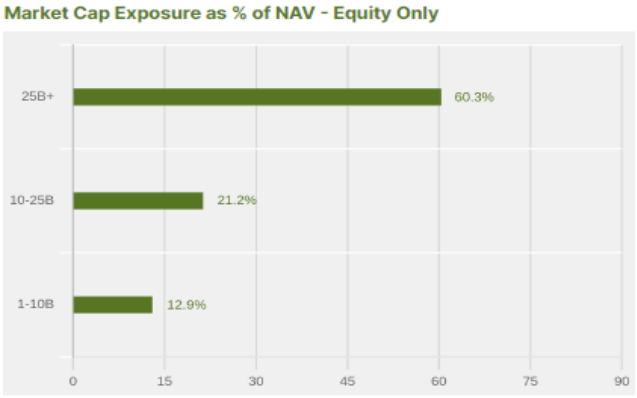
On 7th July 2025, Magnus Spence, a director of the Investment Manager, was appointed a director of the Ambienta X ICAV.

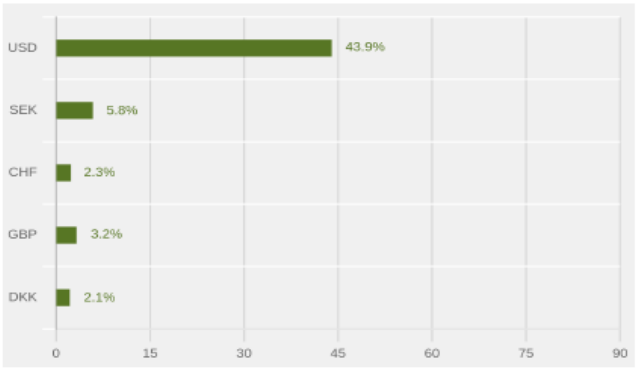
Positioning:

As at 30 June, 2025, the Fund held 26 positions with the top 5 positions representing 29.1% of net asset value. The Fund continues to concentrate investment in the Industrials, Materials, Utilities, Information Technology and Healthcare sectors where companies' contribution to environmental sustainability are generally most evident. This sectoral bias has an impact on the level of risk relative to the benchmark, known as active risk, which is assumed within the portfolio and will have a bearing on the short-term investment performance of the Fund relative to the returns of the benchmark.









30 June 2025

Ambienta X Sustainable Leaders Fund

Unaudited Statement of Financial Position

as at 30 June 2025

	Note	30 June 2025 €	31 December 2024 €
Assets			
Current assets			
Financial assets at fair value through profit or loss	3	109,454,178	109,823,751
Due from brokers		8,652,629	13,053,161
Cash		490,700	473,289
Interest and dividends receivables		29,935	41,491
Other assets		22,291	22,412
Total assets		118,649,733	123,414,104
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss	3	-	152,905
Expenses payable	6	483,480	363,890
Management fees payable	6	50,350	54,934
Interest and dividends payables		45	17,767
Liabilities (excluding net assets attributable to holders of redeemable shares)		533,875	589,496
Net assets attributable to holders of redeemable shares		**118,115,858**	**122,824,608**
Net asset value per redeemable share			
Class I* Accumulation (based on 7,398 (2024: 22) shares outstanding)	5	€ 90.03	€ 92.79
Class M Accumulation (based on 4,701 (2024: 4,701) shares outstanding)	5	€ 96.22	€ 98.95
Class F Accumulation (based on 686,206 (2024: 706,206) shares outstanding)	5	€ 94.87	€ 97.63
Class F2 Accumulation (based on 54,707 (2024: 54,707) shares outstanding)	5	€ 948.67	€ 976.30

*On 01 December 2024, Class C was renamed to Class I.

Ambienta X Sustainable Leaders Fund

Unaudited Portfolio of Investments

30 June 2025

No. of shares	Security description	Fair value	% of net assets
Financial assets at fair value through profit or loss			
Common stock			
Canada			
78,928	Canadian Pacific Kansas City	€ 5,330,002	4.51%
Canada – Total		5,330,002	4.51
Denmark			
42,538	Novo Nordisk A/S-B	2,506,409	2.12
Denmark – Total		2,506,409	2.12
France			
136,644	Dassault Systemes	4,199,070	3.56
21,296	LeGrand S.A	2,417,096	2.05
France – Total		6,616,166	5.61
Germany			
229,389	Infineon Technologies AG	8,284,384	7.01
55,561	Symrise AG	4,952,708	4.19
Germany – Total		13,237,092	11.20
Netherlands			
9,402	Asm International N.V.	5,109,047	4.33
11,202	ASML Holding N.V.	7,590,475	6.43
Netherlands – Total		12,699,522	10.76
Sweden			
250,988	Atlas Copco AB	3,429,215	2.90
209,347	Epiroc AB	3,387,050	2.87
Sweden – Total		6,816,265	5.77
Switzerland			
11,926	Sika Ag-Reg	2,749,254	2.33
Switzerland – Total		2,749,254	2.33

No. of shares	Security description	Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Common stock (continued)			
United Kingdom			
54,539	Spirax Group Plc	€ 3,791,472	3.21 %
United Kingdom – Total		3,791,472	3.21
United States of America			
53,481	Advanced Drainage Systems	5,233,059	4.43
44,998	Agilent Technologies Inc	4,523,759	3.83
24,395	American Water Works Co Inc	2,890,990	2.45
50,080	Amphenol Corp-Class A	4,212,974	3.57
8,058	Cadence Design Sys Inc	2,115,324	1.79
22,685	Clean Harbors Inc	4,467,622	3.78
7,143	Comfort Systems USA Inc	3,262,894	2.76
14,514	Salesforce Inc	3,371,660	2.85
24,198	Schneider Electric Se	5,463,908	4.63
207,108	Tetra Tech Inc	6,344,596	5.37
17,790	Thermo Fisher Scientific Inc	6,144,851	5.20
6,718	Trane Technologies Plc	2,503,318	2.12
8,819	Waste Management Inc	1,719,097	1.45
United States of America - Total		52,254,052	44.23
Total common stock		106,000,234	89.74
Exchange-Traded funds			
34,469	Ishares Core MSCI World	3,452,243	2.92
Total exchange-traded funds		3,452,243	2.92
Total investments in securities		**€ 109,452,477**	**92.66 %**

Security description		Fair value	% of net assets
Financial assets at fair value through profit or loss (continued)			
Future Contracts			
Germany			
Stoxx Europe 600 Sep25	€	1,701	0.00 %
Total future contracts		1,701	0.00
Northern Trust are the counterparty to the forward contacts.			
Total investments in derivatives		1,701	0.00
Financial assets at fair value through profit or loss	**€**	**109,454,178**	**92.66 %**
Total investments	**€**	**109,454,178**	**92.66 %**
Net due from broker and other receivables		9,905,938	8.39
Other net liabilities		(1,244,258)	(1.05)
Net assets attributable to holders of redeemable	**€**	**118,115,858**	**100.00 %**

Ambienta X Sustainable Leaders Fund

Unaudited Statement of Comprehensive Income

for the financial period from 1 January 2025 to 30 June 2025

	Note	Six month financial period ended 30 June 2025 €	Six month financial period ended 30 June 2024 €
Investment income			
Dividends		774,127	746,836
Interest income		108,591	223,248
Other income		23,339	19,731
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(3,402,661)	6,522,732
Total investment (loss)/income		(2,496,604)	7,512,547
Expenses			
Management fees	6	(294,822)	(333,725)
Professional fees		(105,626)	(105,916)
Research fees	2	(88,510)	(99,972)
Administration fees	6	(60,574)	(93,169)
Depositary fees	6	(17,291)	(31,288)
Interest expense		(3,691)	(5,080)
Directors' fees	13	(9,917)	(3,884)
Other expenses	6	(118,572)	(25,628)
Total expenses		(699,003)	(698,662)
(Loss)/profit for the period before tax		(3,195,607)	6,813,885
Withholding tax on dividends		(156,378)	(173,125)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		**(3,351,985)**	**6,640,760**

Ambienta X Sustainable Leaders Fund

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the financial period from 1 January 2025 to 30 June 2025

	Six month financial period ended 30 June 2025 €	Six month financial period ended 30 June 2024 €
Net assets attributable to holders of redeemable shares at beginning of period	122,824,608	134,174,929
Issuance of redeemable shares	1,039,413	-
Redemption of redeemable shares	(2,396,178)	(7,139,494)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(3,351,985)	6,640,760
Net assets attributable to holders of redeemable shares at end of period	**118,115,858**	**133,676,195**

Ambienta X Sustainable Leaders Fund

Unaudited Statement of Cash Flows

for the financial period from 1 January 2025 to 30 June 2025

	Six month financial period ended 30 June 2025 €	Six month financial period ended 30 June 2024 €
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	(3,351,985)	6,640,760
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities:		
Purchases of investments in securities	(50,694,800)	(24,743,034)
Proceeds from disposal of investments in securities	46,861,534	35,627,128
Purchases of derivative contracts	-	(394,382)
Proceeds from disposal of derivative contracts	398,653	(366,121)
Net realised loss/(gain) on investments in securities	1,098,557	(7,945,873)
Net change in unrealised loss/(gain) on investments in securities	3,105,983	(1,482,615)
Net realised (gain)/loss on investments in derivative contracts	(398,653)	854,203
Net change in unrealised (gain)/loss on investments in derivative contracts	(154,606)	2,376,810
Changes in assets and liabilities		
Changes in assets		
Due from brokers	4,400,532	(3,410,152)
Interest and dividends receivables	11,556	6,630
Other assets	121	(53,065)
Changes in liabilities		
Interest and dividends payables	(17,722)	(1,435)
Management fees payable	(4,584)	32
Performance fee payable	-	(15)
Expenses payable	119,590	22,352
Net cash provided by operating activities	1,374,176	7,131,223
Cash flows from financing activities		
Amounts received on issuance of redeemable shares	1,039,413	-
Amounts paid on redemptions of redeemable shares	(2,396,178)	(7,139,494)
Net cash used in financing activities	(1,356,765)	(7,139,494)
Net change in cash and cash equivalents	17,411	(8,271)
Cash and cash equivalents at beginning of the period	473,289	47,672
Cash and cash equivalents at end of period	490,700	39,401

The accompanying notes form an integral part of the Financial Statements.

1. Organisation

Ambienta X ICAV ("ICAV") was registered in Ireland pursuant to the Irish Collective Asset Management Vehicle Act 2015 on 25 July 2019 under registration number C195780. The ICAV was authorised by Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") on 21 April 2020 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different funds, each comprising one or more classes. As at 30 June 2025, the ICAV has three sub-funds: Ambienta X Alpha Fund, Ambienta X Sustainable Leaders Fund and Ambienta X Environmental Mid Cap Fund.

The ICAV has appointed Ambienta Sgr S.p.A., an Italian company, as its UCITS management company (the "Manager"). The Manager has been appointed to act as discretionary investment manager of the ICAV and distributor of the shares. On 17 January 2024, Ambienta Ltd was approved by the Central Bank to act as Investment Manager.

The investment objective of Ambienta X Sustainable Leaders Fund (the "Fund") is to generate attractive risk-adjusted absolute returns by investing primarily in environmentally sustainable investments.

The Fund commenced operations on 21 January 2022 and the Fund's supplement was last updated on 9 May 2024.

2. Significant accounting policies

The significant accounting policies adopted by the Fund are set out below.

a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and applied in accordance with the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act"), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Fund's financial statements have been prepared on a going concern basis.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the financial instruments at fair value through profit or loss, which are measured at fair value.

c) New accounting standards

There are no new accounting standards updates effective for the current period that have any impact on the Fund's financial statements.

2. Significant accounting policies (continued)

d) Functional and presentation currency
The trading activities of the Fund are conducted primarily in Euro ("€"); consequently the functional and presentational currency of the Fund is Euro.

e) Transactions and balances
Investment securities and other assets and liabilities denominated in foreign currencies are translated into Euro amounts at the date of valuation. Purchases and sales of investment securities and income and expenses denominated in foreign currencies are translated into Euro amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net (loss)/gain on financial assets and liabilities at fair value through profit or loss.

f) Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

g) Distribution policy
The Directors of the ICAV determine the distribution policy of the ICAV in accordance with details set out in the ICAV's Instrument of Incorporation. In the event of a distribution being paid, the Fund will be obligated to deduct Irish tax if the shareholder concerned is an Irish taxpayer. Any such amounts deducted will be forwarded to the Irish Tax Authorities. Distributions are included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares as distributions.

h) Financial assets and liabilities at fair value through profit or loss
i) Classification
The Fund has classified its financial assets and financial liabilities in accordance with IFRS into the following categories:
Financial assets and financial liabilities at fair value through profit or loss comprises financial instruments held for trading which includes common stock, forward contracts and exchange-traded funds. All common stock held long and derivative contracts in net receivable position (positive fair value) are reported as financial assets held for trading. All derivative contracts in a net payable position (negative fair value) are reported as financial liabilities held for trading. The Fund recognises financial assets and financial liabilities held for trading on a trade date basis.

2. Significant accounting policies (continued)

h) Financial assets and liabilities at fair value through profit or loss (continued)
i) Classification (continued)
Financial assets that are classified as loans and receivables include balances due from brokers and receivable balances, and cash and cash equivalents.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

ii) Recognition and measurement
Subsequent to initial recognition, all trading instruments at fair value through profit or loss are measured at fair value, with changes in fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables and financial liabilities that are not at fair value through profit or loss are carried at amortised cost using the effective interest rate method less impairment losses, if any.

iii)Fair value measurement principles
'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in the absence of a principal market, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When applicable, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. An active market is one where the transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund measures such instruments at the closing (bid, offer or mid, as appropriate) or, if no closing price is available, at the last known market prices.
If there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation techniques incorporate all of the factors that market participants would take into account in pricing a transaction.

2. Significant accounting policies (continued)

h) Financial assets and liabilities at fair value through profit or loss (continued)
iii)Fair value measurement principles (continued)
The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

iv) Amortised cost measurement principles
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

v) Derecognition
A financial asset is derecognised when the Fund loses control over the contractual rights that comprise that asset. This occurs when the rights are discharged, expire or cancelled.

Assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Fund commits to sell the assets. The Fund uses the specific cost method to determine the gain or loss on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

vi) Derivative contracts
Swaps
Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Swap contracts which may be entered into by the Fund include interest rate swaps, dividend swaps, currency swaps, credit default swaps, index swaps and total return swaps.

Forward contracts
Forward contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. Gain and loss on forward contracts are measured by the Fund based upon fair value fluctuations.

2. Significant accounting policies (continued)

h) Financial assets and liabilities at fair value through profit or loss (continued)
vi) Derivative contracts (continued)
Options
The Fund purchases or sells put and call options through listed exchanges and the over-the-counter ("OTC") markets. Options purchased by the Fund provide the Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed upon value either on or before the expiration of the option. The Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Fund provide the purchaser of the option the opportunity to purchase from or sell to the Fund the underlying asset at an agreed upon value either on or before the expiration of the option. Premiums received from writing options are marked to market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

The fair value of an option is the quoted market price at the Statement of Financial Position date. The change in value is recorded in the net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains and losses are recognised on the maturity or sale of the option.

i) Due from brokers
Due from brokers consist primarily of cash held at brokers and variation margin with the Fund's clearing brokers and various counterparties, and the amounts receivable or payable for securities transactions that have not yet settled at 30 June 2025.

j) Cash
Cash represents cash deposits held at financial institutions. Cash held at major financial institutions is subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. Bankers to the Fund are currently Northern Trust with a Moody's long term deposit credit rating of A2 (31 December 2024: A2).

k) Interest income
Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing non-derivative financial asset and its amount at maturity calculated on an effective interest rate basis.

2. Significant accounting policies (continued)

l) Dividend income
Dividends are recognised when the shareholders' right to receive payment is established. Dividend income relating to exchange-traded common stock is recognised in the Statement of Comprehensive Income on the ex-dividend date. In some cases, the Fund may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Fund recognises as dividend income the amount of the cash dividend alternative with the corresponding debit being treated as an additional investment.

m) Expenses
All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

n) Income taxes
The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a relevant period. A relevant period ("Relevant Period") is an eight year period beginning with the acquisition of the shares by the Irish resident shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
(ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(iv) an exchange of shares representing one Fund for another Fund of the ICAV; or
(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends, and interest received by the Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

2. Significant accounting policies (continued)

o) Transaction costs
Transaction costs are directly attributable to trade in a financial asset or liability. Transaction costs are incremental as they would not be incurred unless the financial asset or liability was acquired, disposed of or issued. On initial recognition the Fund includes transaction costs in the values of financial assets and financial liabilities. For the Fund, there were transaction costs for the financial period from 1 January 2025 to 30 June 2025 of €Nil and €300 for the financial period from 1 January 2024 to 30 June 2024.

p) Research expense
Research fees charged during the financial period from 1 January 2025 to 30 June 2025 were €88,510 (30 June 2024:€99,972). There was €16,158 (31 December 2024:€16,548) receivable at the financial period end to be included in expenses payable on the Statement of Financial Position.

q) Redeemable shares
All redeemable shares issued by the Fund provide the shareholders with the right to require redemption for cash at the value proportionate to the shareholder's share in the Fund's net assets at the redemption date. In accordance with IFRS such instruments give rise to a financial liability for the value of the redemption amount. The redemption price for each redeemable share is equal to the Net Asset Value ("NAV") per redeemable shares on the dealing day.

r) Equalisation
Equalisation payable is due to investors who subscribed to share classes of the Fund during the financial year at an NAV higher than the high water mark. It will be paid to investors on the first day of the new financial year by issuing shares to those investors. Equalisation received from investors is accrued for as a liability as equalisation payable in the Statement of Financial Position until such time as under the terms set out in the prospectus, the equalisation is converted into additional shares, at which point the equalisation becomes a capital contribution and is reflected in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares or is no longer due to the investor and is written back to the Fund in the Statement of Comprehensive Income. See note 6 for details of performance fees and equalisation.

s) Establishment expenses
The Manager has elected to amortise the establishment and organisation expenses of the ICAV over the first five accounting periods as per the ICAV's prospectus.

t) Dividend income
Dividend income is accounted for as receivable when the dividend is declared and the underlying asset is quoted ex-dividend. Dividend income is included in the Statement of Comprehensive Income net of applicable overseas withholding income taxes.

3. Fair value

In accordance with IFRS, the Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in determining these measurements.

The fair value hierarchy has the following levels:

- Level 1 – Quoted market price in an active market for an identical instrument.
- Level 2 – Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 – Valuation techniques using significant unobservable inputs. This category includes instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities measured at fair value as of 30 June 2025 and 31 December 2024:

	Assets at Fair Value as of 30 June 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common stock	€ 106,000,234	-	-	€ 106,000,234
Exchange-traded funds	3,452,243	-	-	3,452,243
Future contracts	1,701	-	-	1,701
Total	**€ 109,454,178**	**-**	**-**	**€ 109,454,178**

3. Fair value (continued)

	Assets at Fair Value as of 31 December 2024				
	Level 1	**Level 2**	**Level 3**		**Total**
Common stock	€ 109,823,751	-	-	€	109,823,751
Total	**€ 109,823,751**	**-**	**-**	**€**	**109,823,751**

	Liabilities at Fair Value as of 31 December 2024				
	Level 1	**Level 2**	**Level 3**		**Total**
Future contracts	€ 152,905	-	-	€	152,905
Total	**€ 152,905**	**-**	**-**	**€**	**152,905**

4. Commitments and contingent liabilities

There are no significant commitments or contingent liabilities for the financial period from 1 January 2025 to 30 June 2025 and for the financial year ended 31 December 2024.

5. Share capital

The authorised share capital of the ICAV is 10,000,000 ordinary participating shares of no nominal value ("Shares") and two ordinary management shares of no nominal value ("Management Shares"). The Directors may allot shares on such terms as they deem appropriate.

Voting rights
On a poll every shareholder present in person or by proxy and entitled to vote shall have one vote in respect of each Share held by him and every holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. Each class of Shares may be issued with such voting rights or restrictions on voting rights as the Directors determine in their absolute discretion, including non-voting classes.

Redeemable shares
The price of a redeemable share is determined by reference to the NAV attributable to the relevant share being redeemed. Redeemable shares may be redeemed at every dealing day.

5. Share capital (continued)

The share activity for the financial period from 1 January 2025 to 30 June 2025 is as follows:

	Opening Shares	Shares Issued	Shares Redeemed	Closing shares	Net asset value	NAV per Share
Class I* Accumulation	22	11,550	(4,174)	7,398	€ 666,104	€ 90.03
Class M Accumulation	4,701	-	-	4,701	€ 452,286	€ 96.22
Class F Accumulation	706,206	-	(20,000)	686,206	€ 65,098,447	€ 94.87
Class F2 Accumulation	54,707	-	-	54,707	€ 51,899,021	€ 948.67

The share activity for the financial year ended 31 December 2024 is as follows:

	Opening shares	Shares issued	Shares Redeemed	Closing shares	Net asset value	NAV per Share
Class I* Accumulation	-	22	-	22	€ 2,078	€ 92.79
Class H Accumulation	10	-	(10)	-	€ -	€ -
Class M Accumulation	5,703	-	(1,002)	4,701	€ 465,112	€ 98.95
Class F Accumulation	706,206	-	-	706,206	€ 68,946,927	€ 97.63
Class F2 Accumulation	65,289	-	(10,582)	54,707	€ 53,410,491	€ 976.30
Class R Accumulation	10	-	(10)	-	€ -	€ -
Class T Accumulation	10	-	(10)	-	€ -	€ -

Not all share classes have launched yet; investors should refer to the Fund's supplement for all classes.

6. Fees

Management fees
Each class, pays a management fee to the Manager in consideration for the management of the Fund's portfolio and other services which the Manager and its affiliates provide to the Fund.

The fee rates are as follows:

Share class	2025 Fee rate	2024 Fee rate
Class I* Accumulation	0.8% of NAV per annum	0.8% of NAV per annum
Class H Accumulation	0.75% of NAV per annum	0.75% of NAV per annum
Class M Accumulation	0.35% of NAV per annum	0.35% of NAV per annum
Class F Accumulation	0.5% of NAV per annum	0.5% of NAV per annum
Class F2 Accumulation	0.5% of NAV per annum	0.5% of NAV per annum
Class R Accumulation	1.50% of NAV per annum	1.50% of NAV per annum
Class T Accumulation	1.25% of NAV per annum	1.25% of NAV per annum

*On 01 December 2024, Class C was renamed to Class I.

6. Fees (continued)

Management fees (continued)
The management fee will be calculated and accrued daily and is payable monthly in arrears within ten business days of the last business day of each month end. Management fees charged for the financial period from 1 January 2025 to 30 June 2025 were €294,822 (30 June 2024: €333,725) with €50,350 (31 December 2024: €54,934) being payable at the financial period end.

Performance fees
The Investment Manager is entitled to a performance fee in respect of the performance of all the share classes except class M, F, and F2. A performance fee on Class, I, H, R and T is charged at 10%. The performance fee is charged on the outperformance of the benchmark performance for the relevant share class, in respect of each performance period after adding back any distributions made and before the accrual of any performance fee. No share will be charged a performance fee until any previous losses are recovered.

The performance fee shall be calculated and accrued as of each valuation day. The performance fee is payable by the Fund to the Investment Manager within ten days after it becomes due. Performance fees accrued during the financial period from 1 January 2025 to 30 June 2025 were €Nil (30 June 2024: €Nil) with €Nil (31 December 2024: €Nil) being payable at the financial period end.

Administration fees
The Manager and the ICAV have appointed MUFG Alternative Fund Services (Ireland) Limited (the "Administrator") as the administrator pursuant to the administration agreement. The Administration fees charged during the financial period from 1 January 2025 to 30 June 2025 were €60,574 (30 June 2024: €93,169) with €45,019 (31 December 2024: €24,904) being payable at the financial period end.

Depositary fees
The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as depositary to the ICAV. The Depositary shall be entitled to receive out of the assets of the Fund, an annual fee (plus VAT, if any) not exceeding 0.03% of the net asset value of the Fund, accrued and calculated on each valuation point and payable monthly in arrears, subject to a minimum annual fee of US$40,000 for the Fund. The Depositary fee for the financial period from 1 January 2025 to 30 June 2025 was €17,291 (30 June 2024: €31,288) with €1,096 (31 December 2024: €2,182) being receivable at the financial period end.

6. Fees (continued)

Other expenses

Other expenses for the financial period ended 30 June 2025 and 30 June 2024 are detailed in the below table:

		30 June 2025		30 June 2024
Swap expense	€	87,496	€	-
Financial statement fee		9,721		-
Bank fees		8,159		7,727
Custody Fee		5,841		-
Fund expense		5,818		-
Other expenses		1,041		1,914
Insurance fees		496		2,486
Regulatory expense		-		4,961
Transaction fees		-		300
Travel expenses		-		8,240
Total	**€**	**118,572**	**€**	**25,628**

Expenses payable

Expenses payable as of 30 June 2025 and 31 December 2024 are detailed in the below table:

		30 June 2025		31 December 2024
Other professional fees	€	402,795	€	311,002
Fund administrative fees		45,019		24,904
Custody fees		26,717		20,876
Financial statement fee		10,864		-
Director's fees		10,031		114
Insurance fees		3,981		3,486
Bank fees		1,327		1,326
Depositary fee		(1,096)		2,182
Research expenses		(16,158)		-
Total	**€**	**483,480**	**€**	**363,890**

7. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	30 June 2025	30 June 2024
Net realised (loss)/gain on investments in securities	€ (1,098,557)	€ 7,945,873
Net realised gain/(loss) on derivative contracts	398,653	(854,203)
Net change in unrealised (loss)/gain on investments in securities	(3,105,983)	1,482,615
Net change in unrealised gain/(loss) on derivative contracts	154,606	(2,376,810)
Net gain on foreign exchange	248,620	325,257
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	**€ (3,402,661)**	**€ 6,522,732**

8. Efficient portfolio management

Subject to the conditions and limits set out by the Central Bank, and except as otherwise stated in the investment objective and policies of the Fund, the Manager may employ investment techniques and instruments including derivative contracts for efficient portfolio management of the assets of the Fund.

UCITS are required to disclose revenues arising from efficient portfolio management techniques for the reporting period together with direct and indirect operational costs and fees incurred, if there are repurchase agreements, reverse repurchase agreements and stock lending. The Fund did not engage in repurchase agreements, reverse repurchase agreements or stock lending for the financial periods 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024. The Fund had €Nil of collateral received as of 30 June 2025 and €Nil as of 31 December 2024.

9. Financial risk management

In pursuing its investment objective the Fund is exposed to a variety of financial risks as described by IFRS. The Fund is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The main risks arising from the Fund's financial instruments are market risk, currency risk, liquidity risk and credit risk.

Market risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Manager manages the market risk by holding a diversified portfolio of securities to reduce the risk that a price change of a particular investment will have a material impact on the Fund. For the period ending 30 June 2025 the Fund has produced the data pertaining to the commitment approach.

9. Financial risk management (continued)

Market risk (continued)

The table below shows the minimum, maximum and average global exposure using the commitment approach for the financial periods from 1 January 2025 to 30 June 2025 and for the financial year ended 31 December 2024.

	Minimum	Maximum	Average
1 January 2025 to 30 June 2025	5.71%	10.40%	7.49%
1 January 2024 to 31 December 2024	10.22%	74.74%	61.55%

For a more comprehensive explanation of the market risk, please refer to the Fund's supplement.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Fund invests in interest bearing financial instruments. During the financial period from 1 January 2025 to 30 June 2025 and for the financial year ended 31 December 2024, the Fund had no interest bearing financial instruments.

The interest rate risk in relation to cash and cash equivalents is not regarded as a material risk.

For a more comprehensive explanation of the interest rate risk, please refer to the Fund's supplement.

9. Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in foreign exchange rates.

The following table details the currency risk of the Fund as at 30 June 2025:

30 June 2025	CHF	EUR	GBP	SEK	USD
Assets					
Financial assets at fair value through profit or loss	€ 2,749,254	€ 41,470,631	€ 3,791,472	€ 6,816,265	€ 52,120,147
Due from brokers	10,925	7,466,671	310,916	125	188,451
Cash	620	423,443	17,632	7	10,687
Interest and dividends receivable	-	-	-	-	18,700
Other assets	-	22,291	-	-	-
	€ 2,760,799	**€ 49,383,036**	**€ 4,120,020**	**€ 6,816,397**	**€ 52,337,985**
Liabilities					
Expenses payable	-	466,240	-	-	15,555
Management fees payable	-	50,350	-	-	-
Interest and dividends payables	-	45	-	-	-
	€ -	**€ 516,635**	**€ -**	**€ -**	**€ 15,555**

30 June 2025	CAD	DKK	NOK	Total
Assets				
Financial assets at fair value through profit or loss	€ -	€ 2,506,409	€ -	€ 109,454,178
Due from brokers	-	675,529	12	8,652,629
Cash	-	38,310	1	490,700
Interest and dividends receivable	11,235	-	-	29,935
Other assets	-	-	-	22,291
	€ 11,235	**€ 3,220,248**	**€ 13**	**€ 118,649,733**
Liabilities				
Expenses payable	1,685	-	-	483,480
Management fees payable	-	-	-	50,350
Interest and dividends payables	-	-	-	45
	€ 1,685	**€ -**	**€ -**	**€ 533,875**

9. Financial risk management (continued)

Currency risk (continued)
The following table details the currency risk of the Fund as at 31 December 2024:

31 December 2024	CHF	EUR	GBP	SEK
Assets				
Financial assets at fair value through profit or loss	€ 5,769,694	€ 32,990,123	€ 6,645,020	€ 6,742,749
Due from brokers	11,355	12,043,810	458,352	990
Cash	412	436,692	16,619	35
Interest and dividends receivable	-	-	-	-
Other assets	-	22,412	-	-
	€ 5,781,461	**€ 45,493,037**	**€ 7,119,991**	**€ 6,743,774**
Liabilities				
Expenses payable	336,511	-	-	-
Management fees payable	-	54,934	-	-
Financial liabilities at fair value through profit or loss	8,033	45,931	9,252	9,388
Interest and dividends payables	-	17,767	-	-
	€ 344,544	**€ 118,632**	**€ 9,252**	**€ 9,388**

31 December 2024	USD	DKK	Total
Assets			
Financial assets at fair value through profit or loss	€ 52,119,744	€ 5,556,421	€ 109,823,751
Due from brokers	538,654	-	13,053,161
Cash	19,531	-	473,289
Interest and dividends receivable	41,491	-	41,491
Other assets	-	-	22,412
	€ 52,719,420	**€ 5,556,421**	**€ 123,414,104**
Liabilities			
Expenses payable	27,379	-	363,890
Management fees payable	-	-	54,934
Financial liabilities at fair value through profit or loss	72,565	7,736	152,905
Interest and dividends payables	-	-	17,161
	€ 99,944	**€ 7,736**	**€ 589,496**

9. Financial risk management (continued)

Currency risk (continued)
If the Euro exchange rate at 30 June 2025 had increased by 2% with all other variables held constant, this would have decreased net assets attributable to holders of redeemable shares of the Fund by approximately €1,370,781 (31 December 2024: €1,549,004). Conversely, if the Euro exchange rate had decreased by 2%, this would have increased net assets attributable to holders of redeemable shares of the Fund by an equal and opposite amount, all other variables remaining constant.

For a more comprehensive explanation of the currency risk, please refer to the Fund's supplement.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation or commitment it has entered into with the Fund. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

Credit risk arising from exchange traded derivative contracts is mitigated by margin requirements. Over the counter ("OTC") derivative contracts expose the Fund to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Fund. All OTC derivative contracts are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. The parties exposure under the ISDA Master Agreement are netted and collaterised together. The carrying value of financial assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty risk at the reporting date, before including the effect of the ISDA Master Agreement and netting, which would reduce the overall counterparty credit risk exposure.

The Fund is exposed to counterparty risk, which is managed through the use of approved counterparties. Credit spreads and credit ratings of all counterparties are regularly reviewed by the Manager.

The long term credit ratings of counterparties are:

Counterparty	**Credit Rating 30 June 2025**	**Credit Rating 31 December 2024**
Morgan Stanley & Co. International plc	Aa3 (Moody's)	Aa3 (Moody's)
Northern Trust	A2 (Moody's)	A2 (Moody's)
Bank of America	A1 (Moody's)	A1 (Moody's)

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 30 June 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2024: A+).

9. Financial risk management (continued)

Credit risk (continued)

TNTC, as global sub-custodian of the Depositary, does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

The Depositary, in the discharge of its depositary duties, verifies the Fund's ownership of other assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments, held in a financial instruments account on the books of TNTC, are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, the Depositary and NTC.

In addition, TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

Insolvency of the Depositary and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

9. Financial risk management (continued)

Credit risk (continued)
At the reporting date, the Fund's financial assets exposed to credit risk are as follows:

		30 June 2025		31 December 2024
Common stock	€	106,000,234	€	€109,823,751
Due from brokers		8,652,629		13,053,161
Exchange-traded funds		3,452,243		-
Other assets		22,291		22,412
Cash		490,700		473,289
Interest and dividends receivable		29,935		41,491
Future contracts		1,701		-
Total assets	**€**	**€118,649,733**	**€**	**€123,414,104**

For a more comprehensive explanation of the credit risk, please refer to the Fund's supplement.

Liquidity risk
Liquidity risk is defined as the risk that the Fund may not be able to settle or meet their obligations on time or at a reasonable price. The Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests. The Manager monitors the Fund's liquidity position on a daily basis.

Liquidity risk is mitigated by the Fund primarily investing in readily realisable securities listed or traded on recognised markets. The ability to sell on demand ensures that the Manager can efficiently alter the investment strategy as required.

Certain securities may be difficult to sell at the time and price wanted. The Fund may have to reduce the price to effect a secondary market sale, sell other securities or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

For a more comprehensive explanation of the liquidity risk, please refer to the Fund's supplement.

The table overleaf summarises the Fund's financial liabilities into the maturity profile based on the remaining period at the reporting date to the contractual maturity date.

9. Financial risk management (continued)

Liquidity risk (continued)

30 June 2025	Less than 1 Month	1-3 Months	Contract Maturity	Total
Financial Liabilities				
Expenses payable	€ -	€ -	€ 483,480	€ 483,480
Management fees payable	50,350	-	-	50,350
Interest and dividends payables	-	-	45	45
Net assets attributable to holders of redeemable shares	118,115,858	-	-	118,115,858
Total Liabilities	**€ 118,166,208**	**€ -**	**€ 483,525**	**€ 118,649,733**

31 December 2024	Less than 1 Month	1-3 Months	Contract Maturity	Total
Financial Liabilities				
Future contracts	€ -	€ 152,905	€ -	€ 152,905
Expenses payable	-	-	363,890	363,890
Management fees payable	54,934	-	-	54,934
Interest and dividends payables	-	-	17,767	17,767
Net assets attributable to holders of redeemable shares	122,824,608	-	-	122,824,608
Total Liabilities	**€ 122,879,542**	**€ 152,905**	**€ 381,657**	**€ 123,414,104**

Offsetting

The Fund has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed below:

30 June 2025	Gross amount of financial assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amounts
Future contracts	€ 1,701	€ -	€ -	€ 1,701
Total	**€ 1,701**	**€ -**	**€ -**	**€ 1,701**

9. Financial risk management (continued)

Offsetting (continued)

31 December 2024	Gross amount of financial assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amounts
Future contracts	€ 152,905	€ -	€ -	€ 152,905
Total	**€ 152,905**	**€ -**	**€ -**	**€ 152,905**

10. Distributions

The Fund can issue accumulating classes and distributing classes. Distributing classes may pay a dividend to the relevant shareholders on an annual basis as of the last business day in December in each year. In such case, dividends shall be paid out of realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Fund. There were no distributions for the financial period 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024.

11. Soft commissions

There was no soft commission arrangement affecting the Fund during the financial period ended 30 June 2025 and for the financial year ended 31 December 2024. Further, the Manager did not receive any payments under directed brokerage services or similar arrangement.

12. Exchange rates

The following exchange rates were used to translate assets and liabilities into the functional currency Euro for the Fund:

	30 June 2025	31 December 2024
British Pound	0.8566	0.8268
Canadian Dollar	1.6017	-
Danish Krone	7.4608	7.4573
Norwegian Krone	11.8790	-
Swedish Krona	11.1873	11.4415
Swiss Franc	0.9344	0.9384
United States Dollar	1.1739	1.0355

13. Related party transactions

Under IFRS, IAS 24 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS". As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Robert Moore and Andrea Panzeri are employees of the Investment Manager and Directors of the Fund.

The aggregative directors' fees for the financial period from 1 January 2025 to 30 June 2025 amounted to €9,917 (30 June 2024: €3,884), of which €10,031 (31 December 2024: €114) was outstanding at the financial period end.

The Investment Manager is a related party and is entitled to a management fee and a performance fee. See note 6 for details on management fee and performance fee for the financial periods from 1 January 2025 to 30 June 2025 and 1 January 2024 to 30 June 2024.

14. Significant events during the financial period

From 01 January 2025, the benchmark index for the Ambienta X Sustainable Leaders Fund was changed to the MSCI World Net Total Return Index (EUR).

On 28 April 2025, Robert Moore resigned from the board of Ambienta X ICAV.

There have been no other significant events during the financial period.

15. Events after the balance sheet date

Subsequent to 30 June 2025 and through 15 August 2025, the Fund received subscriptions of €543,476 and paid redemptions of €232,712.

On 7th July 2025, Magnus Spence, a director of the Investment Manager, was appointed a director of the Ambienta X ICAV

There have not been any other significant events after the Statement of Financial Position date.

16. Approval of financial statements

The financial statements were approved and signed by the Board of Directors on 19 August 2025.

Ambienta X Sustainable Leaders Fund

Portfolio Changes (Unaudited)

The Central Bank requires:

- All purchases and sales exceeding 1% of the total value of purchases or sales to be disclosed.
- At a minimum, the largest 20 purchases and 20 sales must be disclosed.
- If there are fewer than 20 purchases and 20 sales, the Fund must disclose all purchases and sales.

Purchases	**Cost (€)**	**Sales**	**Proceeds (€)**
IShares Core MSCI World	4,939,750	Orsted A/S	4,862,041
ASM International N.V.	4,353,407	American Water Works Co Inc	4,255,169
Advanced Drainage Systems Inc	4,175,962	Waste Management Inc	4,157,132
Comfort Systems USA Inc	3,637,024	Spirax Group Plc	3,613,032
Novo Nordisk A/S-B	3,371,421	Sika AG-REG	3,396,991
Cadence Design Sys Inc	3,085,375	Dassault Systemes SE	2,358,706
Schneider Electric SE	2,917,920	Symrise AG	2,273,604
Clean Harbors Inc	2,847,578	Epiroc AB-B	2,237,230
Tetra Tech Inc	2,022,906	Canadian Pacific Kansas City	2,098,863
Symrise AG	1,977,483	Infineon Technologies AG	2,053,712
Salesforce Inc	1,745,032	Legrand SA	1,957,531
Trane Technologies Plc	1,719,808	Veralto Corp	1,527,465
Thermo Fisher Scientific Inc	1,620,726	Comfort Systems Usa Inc	1,268,511
Canadian Pacific Kansas City	1,463,536	Teledyne Technologies Inc	1,257,125
Atlas Copco AB-A Shs	1,443,602	California Water Service Grp	1,245,088
Spirax Group PLC	1,406,407	Ishares Core MSCI World	1,198,952
Amphenol Corp-Class A	1,350,138	Advanced Drainage Systems Inc	1,131,801
Agilient Technologies Inc	1,251,909	Tetra Tech Inc	1,124,556
ASML Holding N.V.	1,173,305	Cadence Design Sys Inc	901,955
Infineon Technologies AG	1,129,722	Agilent Technologies Inc	810,683

Ambienta X Sustainable Leaders Fund

Securities Financing Transactions Regulation Disclosure (Unaudited)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the period from 1 January 2025 to 30 June 2025, Ambienta X ICAV – Ambienta X Sustainable Leaders Fund did not enter into any Securities Financing Transactions.