



KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ambienta X Environmental Mid Cap Fund (the "Fund") a sub-fund of Ambienta X ICAV (the "ICAV") Class DL (EUR) Accumulation (ISIN IE00071XQK95) (the "Share Class")

Objectives and Investment Policy

The Fund's objective is to generate attractive risk-adjusted returns, by investing primarily in environmentally sustainable ("ES") investments. The Fund intends to achieve this by investing primarily in equities and equity-related or linked securities of companies worldwide which are exposed to environmental trends and are considered sustainable investments. ES investments are those investments which contribute to an environmental sustainable objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Manager seeks to invest in the securities of companies or issuers exposed to ES trends which have a commercial purpose of solving environmental problems. In addition, and in a secondary capacity, the Fund has the ability to invest in bonds and to hold deposits (denominated in such currency or currencies as the Manager may determine), cash or cash equivalents and money market instruments as well as invest up to 10% of its net asset value in collective investment schemes. Such investments will not necessarily be ES investments, which are made for hedging or liquidity management purposes, will not necessarily be ES investments. The Fund may invest up to 30% of its Net Asset Value in unrated or below investment grade fixed income securities.

There are no restrictions on the issuers, markets or sectors in relation to which transactions may be undertaken, but the Fund focuses on European with the possibility to additionally invest in North American countries. The Fund will generally invest in medium capitalisation companies.

The Fund will generally invest in a portfolio of up to 125% of its Net Asset Value in long equity positions. The overall net market exposure of the Fund is intended to be within 0% and 125% of the Fund's Net Asset Value. The Fund's exposure to emerging markets will not exceed 20% of its Net Asset Value.

As part of the Fund's 20% limit on exposure to emerging markets, the Fund may invest up to 10% of its net assets in securities that are listed/traded on the Moscow exchange.

The Fund may use a number of derivative instruments for hedging purposes, efficient portfolio management purposes and for investment purposes (i.e. capital appreciation). The Fund may be leveraged as a result of its use of derivatives. Leverage magnifies the exposure of the Fund to greater than the underlying investments. In such situations, returns may rise or fall more than they would have done otherwise, reflecting such additional exposure.

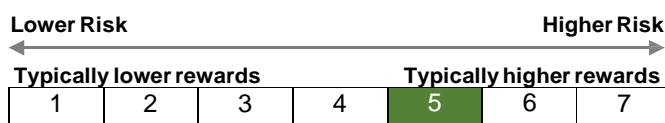
The Fund is actively managed with reference to the STOXX Europe 600 Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for (a) performance comparison purposes and (b) calculation of the performance fees. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund's investments will be included in the value of your shares rather than being paid to you as a dividend. You may sell shares in the Fund by submitting an application to the Fund's Administrator before 11:59 pm in the relevant market which last closes 4 (four) Business Days immediately preceding the relevant Dealing Day.

Recommendation: this Fund may not be appropriate for investors who do not have a medium to long-term investment horizon.

For further information please see the "Investment Objective" and "Investment Policy" sections of the Prospectus and the Fund Supplement.

Risk and Reward Profile of the Fund



- The risk category was calculated using a combination of simulated and historical performance data and it may not be a reliable indicator of the Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean a 'risk free' investment.
- The value of shares and the income from them can rise or fall and, accordingly, an investor may not get back the full amount invested.

Funds in category 5 have in the past shown 10-15% volatility

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

- Investments are subject to sustainability risks, which comprise environmental, social or governance events or conditions which

could cause a material negative impact on the value of the investments.

- Investments in medium sized companies involve greater risks than those associated with larger companies.
- Derivative markets are volatile, and both the opportunity to achieve gains as well as the risk of suffering losses may be greater than with investments in securities or money market instruments.
- With regard to investment in derivatives and securities with embedded derivatives, investors should note that the leverage effect of such investments may have a higher market risk than in the case with investment in equities
- Fixed-income securities are subject to credit risk, which is an issuer's inability to meet principal and interest payments on their obligations, and may be subject to price volatility due to interest rate sensitivity.
- The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Fund to financial loss.

A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.

Charges for the Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.75%
Charges taken from the Fund under certain specific conditions	
Performance fee	15%

The **entry and exit** charges shown are maximum figures. In some cases you might pay less. You can find out the actual entry and exit charges of the Fund from your financial advisor or distributor.

The **ongoing charges** figures shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees.

For more information about charges, please see the section entitled "Fees and Expenses" in the ICAV's Prospectus and Fund Supplement (which are available on request from the Manager).

Past Performance

- As the Share Class does not yet have performance for one complete calendar year, there is insufficient data to provide a useful indication of past performance in respect of the Share Class to investors.
- The Fund was created on 14 December, 2021.
- The value of the Fund is calculated in Euros.

Practical Information

The ICAV's depository is Northern Trust Fiduciary Services (Ireland) Limited.

The Fund is a sub-fund of the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds, subject to the provisions of Irish law. Further information about the umbrella structure is contained in the Prospectus. The prospectus and periodic reports are in the name of the ICAV.

Further information about the Fund, the Share Class or other share classes of the Fund, copies of the Prospectus, the Fund Supplement and annual and half-yearly reports of the ICAV may be obtained, free of charge in English from the Manager. The net asset value of the Fund is calculated in Euros on each Valuation Day and is published on the Manager's website at www.ambientasgr.com and will be available from the Administrator during normal business hours.

Subject to the conditions set down in the Prospectus, investors may switch their shares in the Fund or Class for shares in a

different class of the Fund or another Fund or Class. Please refer to the section entitled "Conversion of Shares" in the Prospectus and Fund Supplement for further details.

The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details contact a financial advisor.

Ambienta Sgr S.p.A (the "Manager") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager and on www.ambientasgr.com.

This ICAV was authorised in Ireland and is regulated by the Central Bank of Ireland.

Ambienta Sgr S.p.A is authorised in Italy and regulated by the Bank of Italy.

This Key Investor Information Document is accurate as at 14 December, 2021.