

**Ambienta X Sustainable Leaders Fund**

Semi-Annual Report and Unaudited Financial Statements

For the financial period from 21 January 2022 (date of commencement) to  
30 June 2022

# Ambienta X Sustainable Leaders Fund

## Semi-Annual Report and Unaudited Financial Statements

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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)  
Joel Bird (UK resident - appointed 26 January 2022)

### **Registered Office of the ICAV**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

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

### **Depositary**

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

### **Administrator**

Morgan Stanley Fund Services (Ireland) Limited  
The Observatory  
7 – 11 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisers**

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

### **Independent Auditors**

Deloitte Ireland LLP  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### **Secretary**

Tudor Trust Limited  
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

The first half of 2022 has been tumultuous to say the very least. The first quarter of 2022 was marked by a series of macro headwinds, namely Fed tightening, the Ukraine-Russia conflict, and a persistent commodity-led inflation. The year began with a rapid sell-off in the equity markets, focused on long-duration assets and bonds. In fact, Q1 witnessed one of the sharpest repricing of government and corporate debt in a generation.

Adding fuel to the fire, the 2Y-10Y curve staged the infamous “inversion”, which in many instances (22 out of 29) has been correlated with a recession in the ensuing 12-18 months.

The second quarter of 2022 exacerbated the negative trends witnessed during Q1:

- Federal Reserve officials became increasingly aggressive with their tightening narrative, to the point of almost abandoning the employment goals of their dual mandate to focus solely on price stability;
- Russia's invasion of Ukraine slowed down significantly and became a war of attrition in the east, likely increasing its expected length and human and economic damage;
- China's stubborn zero tolerance policy towards Covid pushed Shanghai into extensive lockdowns, impacting supply chains across the globe;
- Europe's, and specifically Germany's, reliance on Russian gas was laid bare when the flow was reduced by 60% due to “technical issues”, potentially tilting the continent into a recession (an outcome which is now expected by 86% of global fund managers in Bank of America's latest survey).

Equity markets were hence down sharply, with the Eurostoxx 600 down 16.5% in the period, S&P 500 down 20.6% and Nasdaq down 29.5%.

### Fund Performance

After a successful launch on the 21<sup>st</sup> of January of this year, the Ambienta X Sustainable Leaders fund was down 18.8% for the first six months of the year.

As we have noted previously, we are long companies with resilient business models, strong management, and significant moats that typically weather economic headwinds better than most. These companies tend to have a quality growth bias, and that risk factor was severely punished early in the year. The vast majority of the alpha destruction seen in 2022 came during this period. Many of the names in the portfolio are still significant holdings as we have only crystallised losses in one name so far this year. That company had a change in management at the end of last year which led to a loss of confidence on our side leading to the closing of the position. We also took the opportunity to book profits in a few names that rallied earlier in the year and rotate into higher quality companies that are now trading at much more attractive levels.

## Ambienta X Sustainable Leaders Fund

### Investment Manager's Report (continued)

#### **Fund Performance (continued)**

Thematically, the largest detractors came from companies in industries exposed to *Industry 4.0*, *Transportation* and *Electrification of the Economy*. The only positive overall thematic exposure were renewable businesses, specifically US Residential solar and offshore wind.

#### **Positioning**

The positioning of the portfolio has not changed dramatically since the launch in January. As the majority of the selloff in the space happened in the first few weeks of the month, we were able to launch the fund with a very high-quality portfolio.

The fund remains fully invested.

#### **Outlook**

As we crossover into the second half of the year, markets are behaving much better, in fact we have seen a dramatic rebound in many of our holdings that started towards the end of June and continued throughout July. Though many of these names are clearly well below their December highs, there is the potential at least that the market is starting to reward the resilience we seek in our longs on the back of a strong reporting season.

On the business front, we continued our plans to expand the team as we welcome Nick Durack to the investment team. Nick joins us from JB Capital, where he had investment responsibilities and worked for years alongside our COO, Robert Moore. Prior to that, Nick had long-serving relevant experiences at Goldman Sachs and Credit Suisse.

# Ambienta X Sustainable Leaders Fund

## Unaudited Statement of Financial Position as at 30 June 2022

	Note	30 June 2022
		€
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	3	100,706,760
Due from brokers		4,072,864
Cash		17,883
Interest and dividends receivables		9,249
<b>Total assets</b>		<u>104,806,756</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	3	464,687
Expenses payable	6	113,154
Management fees payable	6	44,627
Interest and dividends payables		2,518
<b>Liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<u>624,986</u>
<b>Net assets attributable to holders of redeemable shares</b>		<u><u>104,181,770</u></u>
<b>Net asset value per redeemable share</b>		
Class M Accumulation (based on 3,020 shares outstanding)	5	€ 81.96
Class N Accumulation (based on 682,614 shares outstanding)	5	€ 81.17
Class N2 Accumulation (based on 59,780 shares outstanding)	5	€ 811.72

## Ambienta X Sustainable Leaders Fund

### Unaudited Portfolio of Investments

30 June 2022

<u>No. of shares</u>	<u>Security description</u>	<u>Fair value</u>	<u>% of net assets</u>
<b>Financial assets at fair value through profit or loss</b>			
<b>Common stock</b>			
Canada			
58,460	Canadian Pacific Railway Limited	€ 3,905,348	3.75 %
Denmark			
34,187	Orsted A/S	3,410,585	3.27
France			
78,045	Getlink SE	1,313,497	1.26
50,510	Schneider Electric SE	5,702,579	5.47
22,254	SR Teleperformance S.A.	6,527,098	6.27
34,824	Vinci S.A.	2,958,647	2.84
France - Total		<u>16,501,821</u>	<u>15.84</u>
Germany			
136,449	Covestro AG	4,500,088	4.32
252,672	Infineon Technologies AG	5,834,196	5.60
38,460	Symrise AG	3,994,071	3.83
Germany - Total		<u>14,328,355</u>	<u>13.75</u>
Ireland			
48,100	Trane Technologies Plc	5,975,175	5.74
Italy			
598,283	Enel S.p.A.	3,123,037	3.00
Jersey			
46,105	Aptiv Plc	3,928,043	3.77
Netherlands			
13,397	ASML Holding N.V.	6,107,022	5.86
15,871	Koninklijke DSM N.V.	2,175,917	2.09
Netherlands - Total		<u>8,282,939</u>	<u>7.95</u>

Ambienta X Sustainable Leaders Fund

Unaudited Portfolio of Investments (continued)

30 June 2022

<u>No. of shares/ No. of contracts</u>	<u>Security description</u>	<u>Fair value</u>	<u>% of net assets</u>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Common stock (continued)</b>			
Sweden			
271,068	Epiroc	€ 3,496,788	3.36 %
Switzerland			
22,956	Sika Fin I	5,045,973	4.84
United Kingdom			
33,065	Spirax-Sarco Engineering Plc	3,794,145	3.64
United States of America			
45,575	Agilent Technologies, Inc	5,177,620	4.97
31,708	Cadence Design Systems, Inc	4,550,338	4.37
40,460	Salesforce.com, Inc	6,387,219	6.13
13,290	Teledyne Technologies, Inc	4,768,484	4.58
9,914	Thermo Fisher Scientific, Inc	5,151,923	4.95
18,872	Waste Management, Inc	2,761,527	2.65
United States of America - Total		<u>28,797,111</u>	<u>27.65</u>
<b>Total common stock</b>		<u>100,589,320</u>	<u>96.56</u>
<b>Total investments in securities</b>		<u>€ 100,589,320</u>	<u>96.56 %</u>
<b>Equity swaps - Long exposure</b>			
Ireland			
62,958	Kingspan Group Plc	€ 378	-
<b>Total equity swaps - Long exposure</b>		<u>378</u>	<u>-</u>



## Ambienta X Sustainable Leaders Fund

### Unaudited Portfolio of Investments (continued)

30 June 2022

<u>No. of contracts</u>	<u>Security description</u>	<u>Fair value</u>	<u>% of net assets</u>
<b>Financial assets at fair value through profit or loss (continued)</b>			
<b>Forward contracts</b>			
	Buy USD, Sell EUR, 14/07/2022	€ 82,764	0.08 %
	Buy EUR, Sell GBP, 14/07/2022	34,298	0.03
<b>Total forward contracts</b>		117,062	0.11
<b>Financial assets at fair value through profit or loss</b>		<b>€ 100,706,760</b>	<b>96.67 %</b>
 <b>Financial liabilities at fair value through profit or loss</b>			
<b>Forward contracts</b>			
	Buy EUR, Sell USD, 14/07/2022	€ (464,687)	(0.45) %
<b>Total forward contracts</b>		(464,687)	(0.45)
<b>Financial liabilities at fair value through profit or loss</b>		<b>€ (464,687)</b>	<b>(0.45) %</b>
 Nothern Trust is the counterparty to the forward contracts. Morgan Stanley is the counterparty to the equity swaps.			
<b>Total investments</b>		<b>€ 100,242,073</b>	<b>96.22 %</b>
Net due from broker and other receivables		4,099,996	3.94
Other net liabilities		(160,299)	(0.16)
<b>Net assets attributable to holders of redeemable shares</b>		<b>€ 104,181,770</b>	<b>100.00 %</b>

## Ambienta X Sustainable Leaders Fund

Unaudited Statement of Comprehensive Income  
for the financial period from 21 January 2022 to 30 June 2022

For the financial  
period from 21  
January 2022 to  
30 June 2022  
€

	Note	
<b>Investment Income</b>		
Dividends		703,881
Other income		55
Net loss on financial assets and liabilities at fair value through profit or loss	7	(15,353,422)
<b>Total investment loss</b>		<u>(14,649,486)</u>
<b>Expenses</b>		
Management fees	6	(154,071)
Administration fees	6	(46,228)
Interest expense		(32,418)
Custody fees		(24,329)
Professional fees		(21,495)
Directors' fees	13	(8,822)
Depositary fees	6	(6,089)
Other expenses	6	(15,894)
<b>Total expenses</b>		<u>(309,346)</u>
<b>Profit for the period before tax</b>		(14,958,832)
Withholding tax on dividends		<u>(159,398)</u>
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>		<u><u>(15,118,230)</u></u>

## Ambienta X Sustainable Leaders Fund

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares  
for the financial period from 21 January 2022 to 30 June 2022

For the financial  
period from 21  
January 2022 to  
30 June 2022  
€

<b>Net assets attributable to holders of redeemable shares at beginning of period</b>	-
Issuance of redeemable shares	119,300,000
Decrease in net assets attributable to holders of redeemable shares from operations	<u>(15,118,230)</u>
<b>Net assets attributable to holders of redeemable shares at end of period</b>	<b><u><u>104,181,770</u></u></b>

# Ambienta X Sustainable Leaders Fund

Unaudited Statement of Cash Flows  
for the financial period from 21 January 2022 to 30 June 2022

For the financial  
period from 21  
January 2022 to  
30 June 2022  
€

**Cash flows from operating activities**

Decrease in net assets attributable to holders of redeemable shares from operations	(15,118,230)
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**Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities:**

Purchases of investments in securities	(132,465,754)
Proceeds from disposal of investments in securities	19,420,126
Purchases from disposal of derivative contracts	(2,973,583)
Net realised loss on investments in securities	700,657
Net unrealised loss on investments in securities	11,755,651
Net realised loss on investments in derivative contracts	2,973,583
Net unrealised loss on investments in derivative contracts	347,247

**Changes in assets and liabilities**

**Changes in assets**

Due from brokers	(4,072,864)
Interest and dividends receivable	(9,249)

**Changes in liabilities**

Management fees payable	44,627
Dividends and interest payable	2,518
Expenses payable	113,154

<b>Net cash used in operating activities</b>	<u>(119,282,117)</u>
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**Cash flows from financing activities**

Amounts received on issuance of redeemable shares	119,300,000
<b>Net cash provided by financing activities</b>	<u>119,300,000</u>

**Net change in cash and cash equivalents**

Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of period</b>	<u><u>17,883</u></u>

# Ambienta X Sustainable Leaders Fund

## Notes to 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 is 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 collect asset-management vehicle which may consist of different funds, each comprising one or more classes. As at 30 June 2022, the ICAV has three sub-funds: Ambienta X Alpha Fund, Ambienta X Sustainable Leaders Fund and Ambienta X Environmental Mid Cap Fund (each a “Fund” and together the “Funds”).

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.

The investment objective of 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 therefore the portfolio data contained herein is from 21 January 2022, the commencement of operations date and includes updates made to the Fund’s supplement 29 June 2022.

- On 30 November 2021, the Fund, was established in accordance with the requirements of the Central Bank.
- On 2 December 2021 the Supplement for the Fund was amended to create two new share classes, namely Class N EUR Accumulation and Class N2 EUR Accumulation. The Supplement was further updated on 1 February 2022 to include disclosures required pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be amended, supplemented or updated from time to time (the “Taxonomy Regulation”).

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 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 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.

##### *(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 gain on financial assets and liabilities at fair value through profit or loss.

##### *(f) Use of estimates and judgments*

The preparation of financial statements in conformity with IFRS requires management to make judgments, 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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 2. Significant accounting policies (continued)

##### *(f) Use of estimates and judgments (continued)*

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 equity swaps. 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.

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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 2. Significant accounting policies (continued)

*(h) Financial assets and liabilities at fair value through profit or loss(continued)*

*(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.

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.



# Ambienta X Sustainable Leaders Fund

## Notes to Financial Statements (continued)

### 2. Significant accounting policies (continued)

*(h) Financial assets and liabilities at fair value through profit or loss (continued)*

*(v) Derecognition (continued)*

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.

*(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 2022.

*(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 FDIC or SIPC limitations. Bankers to the Fund are currently Northern Trust with a Moody's long term deposit credit rating of Aa2.

*(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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 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.

# Ambienta X Sustainable Leaders Fund

## Notes to Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### *(n) Income taxes (continued)*

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.

#### *(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 no transaction costs for the financial period 21 January to 30 June 2022.

#### *(p) 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.

#### *(q) 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.

#### *(r) Establishment expenses*

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

#### *(s) 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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 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 2022:

	<b>Assets at Fair Value as of 30 June 2022</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	€ 100,589,320	€ -	€ -	€ 100,589,320
Forward contracts	-	117,062	-	117,062
Equity swap	-	378	-	378
<b>Total</b>	<b>€ 100,589,320</b>	<b>€ 117,440</b>	<b>€ -</b>	<b>€ 100,706,760</b>

	<b>Liabilities at Fair Value as of 30 June 2022</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forward contracts	€ -	€ 464,687	€ -	€ 464,687
<b>Total</b>	<b>€ -</b>	<b>€ 464,687</b>	<b>€ -</b>	<b>€ 464,687</b>

# Ambienta X Sustainable Leaders Fund

## Notes to Financial Statements (continued)

### 4. Commitments and contingent liabilities

There are no significant commitments or contingent liabilities for the financial period from 21 January to 30 June 2022.

### 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.

The share activity for the financial period from 21 January 2022 to 30 June 2022 is as follows:

	<b>Opening shares</b>	<b>Shares issued</b>	<b>Closing shares</b>	<b>NAV per Share</b>
Class M Accumulation	-	3,020	3,020	€ 81.96
Class N Accumulation	-	682,614	682,614	€ 81.17
Class N2 Accumulation	-	59,780	59,780	€ 811.72

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

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 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 for 2022 are as follows:

Class M Accumulation	0.35% of NAV per annum
Class N Accumulation	0.5% of NAV per annum
Class N2 Accumulation	0.5% of NAV per annum

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 during the financial period from 21 January 2022 to 30 June 2022 were €154,071 with €44,627 being payable at the financial period end.

##### *Performance fees*

The Manager is entitled to a performance fee in respect of the performance of all the share classes except class M, N, N2 and A. The performance fee is equal to 10% of the increase in net asset value per share of the shares outstanding.

The performance fee shall be calculated and accrued as of each valuation day. The performance fee is payable by the Fund to the Manager within ten days after it becomes due. Performance fees accrued during the financial period from 21 January 2022 to 30 June 2022 were €nil with €nil being payable at the financial period end.

##### *Administration fees*

The Manager and the ICAV have appointed Morgan Stanley Fund Services (Ireland) Limited (the "Administrator") as the administrator pursuant to the administration agreement. Administration fees charged during the financial period from 21 January 2022 to 30 June 2022 were €46,228 with €47,824 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 fee for the financial period from 21 January 2022 to 30 June 2022 were €6,089 with €6,282 being payable at the financial period end.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 6. Fees (continued)

##### *Expenses payable*

Expenses payable as of 30 June 2022 are detailed in the below table:

	<b><u>30 June 2022</u></b>
Fund administrative fees	€ 47,824
Custody fees	25,315
Director's fees	8,822
Depository fees	6,282
Bank fees	5,063
Insurance fees	2,205
Other professional fees	8,821
Establishment expenses	8,822
<b>Total</b>	<b><u>€ 113,154</u></b>

##### *Other expenses*

Other expenses for the financial period from 21 January 2022 to 30 June 2022 are detailed in the below table:

	<b><u>30 June 2022</u></b>
Establishment expenses	€ 8,822
Bank fees	4,867
Insurance fees	2,205
<b>Total</b>	<b><u>€ 15,894</u></b>

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

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

	<u>30 June 2022</u>
Net realised losses on investments in securities	€ (700,657)
Net realised losses on derivative contracts	(2,973,583)
Net change in unrealised losses on investments in securities	(11,755,651)
Net change in unrealised losses on derivative contracts	(347,247)
Net gains on foreign exchange	<u>423,716</u>
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>€ (15,353,422)</b>

#### 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 agreement or stock lending for the financial period 21 January 2022 to 30 June 2022. The Fund had no collateral received as of 30 June 2022.

#### 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.



## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 9. Financial risk management (continued)

##### *Market risk (continued)*

The investment risk of the Fund is assessed by the Manager using absolute Value at Risk (“VaR”) analysis. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary environment. VaR analysis reflects the interdependencies between risk variables, unlike traditional sensitivity analysis. The VaR model uses a minimum of one year of historic market data to drive the historical simulation. VaR is computed on a one month holding basis and is one-tailed.

VaR uses historical market data as a basis for estimating future events that does not encompass all possible scenarios. Also, the use of a specified confidence level (e.g. 99%) does not take account of losses beyond this level where there is some probability that the loss could be greater than the VaR amounts.

The table below shows the minimum, maximum and average absolute VaR for the period. VaR is calculated over a one month (20 days) period at a 99% confidence level.

	<u>Minimum VaR</u>	<u>Maximum VaR</u>	<u>Average VaR</u>
<b>30 June 2022</b>	14.34%	17.00%	15.50%

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 21 January 2022 to 30 June 2022, the Fund had no interest bearing financial instrument.

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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 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 2022:

<b>30 June 2022</b>	<b>CAD</b>	<b>CHF</b>	<b>DKK</b>	<b>EUR</b>	<b>GBP</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	€ -	€ 5,045,973	€ 3,410,585	€ 42,236,529	€ 3,828,443
Due from brokers	-	738	-	3,666,350	200,298
Cash	-	-	-	17,883	-
Interest and dividends receivables	6,177	-	-	-	-
	<b>€ 6,177</b>	<b>€ 5,046,711</b>	<b>€ 3,410,585</b>	<b>€ 45,920,762</b>	<b>€ 4,028,741</b>
<b>Liabilities</b>					
Management fees payable	€ -	€ -	€ -	€ 44,627	€ -
Expenses payable	-	-	-	28,671	-
Interest and dividends payable	-	-	-	2,280	-
	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 75,578</b>	<b>€ -</b>
<b>30 June 2022</b>					
	<b>NOK</b>	<b>SEK</b>	<b>USD</b>	<b>TOTAL</b>	
<b>Assets</b>					
Financial assets at fair value through profit or loss	€ -	€ 3,496,788	€ 42,688,442	€ 100,706,760	
Due from brokers	64	37	205,377	4,072,864	
Cash	-	-	-	17,883	
Interest and dividends receivables	-	-	3,072	9,249	
	<b>€ 64</b>	<b>€ 3,496,825</b>	<b>€ 42,896,891</b>	<b>€ 104,806,756</b>	
<b>Liabilities</b>					
Management fees payable	€ -	€ -	€ -	€ 44,627	
Expenses payable	-	-	84,483	113,154	
Interest and dividends payable	146	-	92	2,518	
Financial liabilities at fair value through profit or loss	-	-	464,687	464,687	
	<b>€ 146</b>	<b>€ -</b>	<b>€ 549,262</b>	<b>€ 624,986</b>	

# Ambienta X Sustainable Leaders Fund

## Notes to Financial Statements (continued)

### 9. Financial risk management (continued)

#### *Currency risk (continued)*

If the Euro exchange rate at 30 June 2022 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 €1,166,732. 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 collateralised 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:

<b>Counterparty</b>	<b>Credit Rating 30 June 2022</b>
Morgan Stanley & Co. International plc	Aa3 (Moody's)
Northern Trust	Aa2 (Moody's)

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 9. Financial risk management (continued)

##### *Credit risk (continued)*

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 2022, NTC had a long term credit rating from Standard & Poor’s of (A2).

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.

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.

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 9. Financial risk management (continued)

##### *Credit risk (continued)*

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

	<b>30 June 2022</b>
Common stock	€ 100,589,320
Forward contracts	117,062
Due from brokers	4,072,864
Cash	17,883
Interest and dividends receivables	9,249
Equity swap	378
<b>Total assets</b>	<b>€ 104,806,756</b>

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

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 9. Financial risk management (continued)

##### *Liquidity risk (continued)*

<b>30 June 2022</b>	<b>Less than 1 month</b>	<b>1-3 Months</b>	<b>No contractual maturity</b>	<b>Total</b>
<b>Financial liabilities</b>				
Forward contracts	€ 464,687	€ -	€ -	€ 464,687
Management fees payable	44,627	-	-	44,627
Expenses payable and other liabilities	-	-	113,154	113,154
Interest and dividends payables	-	-	2,518	2,518
Net assets attributable to holders of redeemable shares	104,181,770	-	-	104,181,770
<b>Total liabilities</b>	<b>€ 104,691,084</b>	<b>€ -</b>	<b>€ 115,672</b>	<b>€ 104,806,756</b>

##### *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:

<b>30 June 2022</b>	<b>Gross amounts of financial assets presented in the Statement of Financial Position</b>	<b>Financial instruments</b>	<b>Cash collateral received</b>	<b>Net amounts</b>
Forward contracts	€ 117,062	€ (117,062)	€ -	€ -
Equity swap	378	-	-	378
<b>Total</b>	<b>€ 117,440</b>	<b>€ (117,062)</b>	<b>€ -</b>	<b>€ 378</b>

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### 9. Financial risk management (continued)

*Offsetting (continued)*

30 June 2022	<b>Gross amounts of financial liabilities presented in the Statement of Financial Position</b>	<b>Financial instruments</b>	<b>Cash collateral pledged</b>	<b>Net amounts</b>
Forward contracts	€ 464,687	€ (117,062)	€ -	€ 347,625
<b>Total</b>	<b>€ 464,687</b>	<b>€ (117,062)</b>	<b>€ -</b>	<b>€ 347,625</b>

#### 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 was no distributions for the financial period 21 January 2022 to 30 June 2022.

#### 11. Soft commissions

There was no soft commission arrangement affecting the Fund during the financial period from 21 January 2022 to 30 June 2022. 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:

	<b>30 June 2022</b>
British Pound	0.8608
Canadian Dollar	1.3486
Danish Krone	7.4367
Norwegian Krone	10.3288
Swedish Krona	10.7131
Swiss Franc	1.0009
United States Dollar	1.0455

## Ambienta X Sustainable Leaders Fund

### Notes to Financial Statements (continued)

#### **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 Joel Bird are employees of the Manager and Directors of the Fund.

The aggregative directors’ fees for the financial period from 21 January 2022 to 30 June 2022 amounted to €8,822, of which €8,822 was outstanding at the financial period end.

The 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 period from 21 January 2022 to 30 June 2022.

#### **14. Events after the balance sheet date**

Subsequent to 30 June 2022 and through 24 August 2022, the Fund received subscriptions of €5,090,000. There have not been any other significant events after the Statement of Financial Position date.

#### **15. Approval of financial statements**

The financial statements were approved and signed by the Board of Directors on 24<sup>th</sup> August 2022.



## 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.

<b>Purchases</b>	<b>Cost (€)</b>	<b>Sales</b>	<b>Proceeds (€)</b>
Infineon Technologies AG	7,834,793	SolarEdge Technologies, Inc	2,726,241
ASML Holding N.V.	7,781,297	Enel S.p.A.	2,195,534
Salesforce.com, Inc	7,386,567	Kion Group AG	1,838,077
Schneider Electric SE	7,267,073	Enphase Energy, Inc.	1,522,535
SR Teleperformance S.A.	7,097,090	RWE AG	1,196,732
Trane Technologies Plc	6,872,054	Waste Management, Inc	1,132,809
Sika Fin I	6,427,168	Orsted A/S	922,933
Covestro AG	6,392,005	Mowi ASA	911,570
Enel S.p.A.	6,105,101	Thermo Fisher Scientific, Inc	882,813
Thermo Fisher Scientific, Inc	5,972,758	Teledyne Technologies, Inc	699,962
Agilent Technologies, Inc	5,752,882	Canadian Pacific Railway Limited	606,037
Teledyne Technologies, Inc	5,728,419	Koninklijke DSM N.V.	553,020
Spirax-Sarco Engineering Plc	4,930,776	Epiroc	534,021
Aptiv Plc	4,925,667	Cadence Design Systems, Inc	436,066
Epiroc	4,819,292	Covestro AG	422,538
Cadence Design Systems, Inc	4,685,245	Salesforce.com, Inc	385,724
Canadian Pacific Railway Limited	4,555,304	Symrise AG	375,118
Symrise AG	4,420,687	Spirax-Sarco Engineering Plc	357,194
Orsted A/S	3,965,713	ASML Holding N.V.	318,755
Waste Management, Inc	3,691,234	Agilent Technologies, Inc	291,961
Vinci S.A.	3,230,979	Schneider Electric SE	273,125
Koninklijke DSM N.V.	3,067,873	Trane Technologies Plc	246,284
Kion Group AG	2,712,821	Aptiv Plc	205,170
SolarEdge Technologies, Inc	2,323,555	Infineon Technologies AG	201,976

## 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.

## Ambienta X Sustainable Leaders Fund

### Sustainable Finance Disclosure Regulation (Unaudited)

Ambienta X Sustainable Leaders Fund has an investment objective of environmental sustainability and is considered an Article 9 fund under the Sustainable Finance Disclosure Regulation (“SFDR”).

SFDR is Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented or updated from time to time.

The fund will seek to achieve its objective by investing primarily (but not exclusively) in equities and equity-related or linked securities of companies worldwide which are exposed to environmental trends, in particular trends relating to Resource Efficiency and Pollution Control, and are considered sustainable investments. Environmentally sustainable (“ES”) investments are those investments which contribute to an environmental sustainable objective, including climate change mitigation and climate change adaptation, as per the Taxonomy Regulation (EU) 2020/852, 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.

Ambienta X Sustainable Leaders Fund has a sustainable investment objective and employs a long only equity strategy, where key sustainability metrics are considered at security and portfolio level. As at 30 June 2022, the sustainability objective of the fund is met since all equity investments have passed the threshold set by Ambienta using their proprietary methodology to be considered as sustainable investments.

The Manager considers the principal adverse impacts of its investment decisions on sustainability factors through a combination of proprietary tools and external market research. The regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact statement remain in draft form. As a result, the Manager does not currently systematically integrate proposed principal adverse impacts into its analysis and decision-making as envisaged under the SFDR. Once the regulatory technical standards come into force, it is the intention of the Manager to voluntarily integrate such analysis consistent with the regulatory technical standards.