Fidante Partners Liquid Strategies ICAV
(the "ICAV")

PATRIZIA Low Carbon Core Infrastructure Fund
(the "Sub-Fund")

Annual Report and Audited Financial Statements
For the financial year ended 31 December 2023

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General Information (unaudited)

Board of Directors of the ICAV*
James F. McKeon (Chairman) (Independent)
Fiona Mulhall (Independent)
Richard Banh
Kerry Duffain**

*All Directors are non-executive.
**Alternate Director for Richard Banh. Effective 25 April 2023.

Administrator, Registrar and Transfer Agent
Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Platform Manager and Distributor
Fidante Partners Europe Limited
Level 3, 181 Queen Victoria Street
London EC4Y 4EG
United Kingdom

Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Investment Manager to the Sub-Fund
PATRIZIA Pty Limited
Level 1, 39 Brisbane Avenue
Barton ACT 2600
Australia

Irish Legal Advisers
Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland

Depositary
Citi Depositary Services Ireland Designated Activity Company (DAC)
1 North Wall Quay
Dublin 1
Ireland

Auditor
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Manager*
Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Registered Office
Fidante Partners Liquid Strategies ICAV
32 Molesworth Street
Dublin 2
Ireland

*On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

Investment Manager's Report (unaudited)
For the financial year ended 31 December 2023

The PATRIZIA Low Carbon Core Infrastructure Fund (the "Sub-Fund") is a long-only equity fund which aims to provide investors with exposure to a diversified portfolio of global core infrastructure stocks. The portfolio holds quality core infrastructure assets listed in developed markets. The benchmark for the Sub-Fund is OECD CPI +5% p.a. measured over 5 years. Currently 38 stocks are held, these are held at equal weight.

A strict approach is taken to defining what core infrastructure is, with the aim of providing equity like returns but with defensive, inflation linked characteristics over the long term. The quality of the assets is foremost in the stock selection process, with a strong focus on the free cash flow generation of the assets. Assessing the long-term sustainability of assets is also a critical part of the investment process, particularly in the context of climate risks and energy transition. Environmental, social and governance (ESG) factors are integrated into stock selection and the management of the portfolio. As a result of the Sub-Fund's risk reduction approach to global warming and stranded asset risks, the Sub-Fund has a significantly lower exposure to carbon emissions than listed infrastructure indices.

PERFORMANCE

The table below show the net performance of the active unit classes for the period from 31 December 2022 to 31 December 2023, and since inception of each unit class.

Share Class	2023 Calendar Year	Since Inception	Inception Date
OECD CPI +5% p.a.	10.7%	9.2% p.a.	30/05/2016
Class A USD Income Unhedged	5.3%	7.0% p.a.	30/05/2016
Class A EUR Accumulation Unhedged	2.1%	7.4% p.a.	26/02/2018
Class A EUR Accumulation Hedged	3.7%	7.5% p.a.	29/10/2020
Class A EUR Income Hedged	3.7%	5.3% p.a.	01/05/2018
Class A GBP Accumulation Unhedged	-0.1%	4.0% p.a.	19/06/2019
Class R EUR Accumulation Unhedged	1.1%	4.0% p.a.	16/08/2019
Class N GBP Accumulation Unhedged	0.2%	-0.1% p.a.	10/05/2022
Class B EUR Income Unhedged	2.8%	2.8%	23/11/2023

Following the sharp declines of 2022, global stock markets rallied in 2023 with the MSCI World Index returning 24.4% (in USD) as recession fears eased and decelerating inflation made investors hopeful for interest rate cuts in 2024. The global equity rally was led by US stocks with the S&P 500 gaining 26.3% over the year driven by strong returns from the 'Magnificent Seven' tech stocks that account for 30% of S&P 500's market value.

In the risk-on environment, global infrastructure, along with other more defensive parts of the market, underperformed broad equities, and the FTSE Developed Core Infrastructure Index returned -1.0%, dragged down by US utilities (-10.2%), which were the worst performing infrastructure sector. In comparison, European utilities (+9.1%) posted a comparatively strong annual return. Toll roads (-3.0%) and communication infrastructure sectors (-1.4%) slid over the year. US railroads (+11.8%) improved as the freight market returned to a more positive pricing and volume environment, and global airports (+15.1%) rallied from strong demand for leisure travel with traffic at many airports exceeding 2019 levels.

Investment Manager's Report (unaudited) (continued)
For the financial year ended 31 December 2023

Over 2023, the Sub-Fund outperformed the FTSE Developed Core Infrastructure Index (by between 4% and 6% depending on the currency), driven by positive allocation and selection effects from European utilities, which gained 15.6% on average. The Sub-Fund's Italian utilities returned 22.0% led by Italian multi utility A2A (+57.9%) which progressively increased its FY23 EBITDA guidance over the year and is expecting a 27% increase in annual earnings. Japanese passenger railroad stocks Central Japan Railway (+11.5%), East Japan Railway (+9.5%) and West Japan Railway (+5.0%) also recorded positive returns over the year. Spanish Airport operator Aena (+44.4%) surged after the company updated its FY23 passenger outlook to 102% of 2019 levels. Other notable contributors to the Sub-Fund's 2023 return include German multi utility E.ON (+36.2%) and Italian telecommunications company INWIT (+25.2%).

The Sub-fund's main detractors in 2023 were US utility stocks which returned -10.5% on average, broadly in in line with the S&P 500 Utilities Index. Hawaiian Electric was the worst performer as the company faces mounting lawsuits over the Maui wildfire in August, and which was subsequently sold from the Sub-fund. Belgian electric utility Elia (-13.3%), UK water utility Pennon (-10.7%) and US telecommunications company Crown Castle (-10.3%) also finished the year in the red.

In 2022, the Sub-Fund provided significant downside protection in falling markets, and in 2023, although not matching the strong rise of the global equity index, the Sub-Fund generated positive returns and outperformed global infrastructure indices, thanks to greater diversification and stock selection. The fundamentals of infrastructure assets have not changed and remain essential to the functioning of our societies, and the Sub-Fund remains well positioned in high quality core infrastructure assets, including 59% invested in fully regulated utilities with growing dividends and direct inflation linkage of revenue streams.

PATRIZIA Pty Limited
January 2024

Directors’ Report (unaudited)
For the financial year ended 31 December 2023

The Directors of Fidante Partners Liquid Strategies ICAV (the “ICAV") present the annual report and audited financial statements of the PATRIZIA Low Carbon Core Infrastructure Fund for the financial year ended 31 December 2023.

Statement of Directors’ Responsibilities in Respect of the Financial Statements of the Sub-Fund

The Directors are responsible for preparing the Directors’ Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act, (as amended) (“ICAV Act”)" requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS102”).

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the Sub-Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating shares in the Sub-Fund and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (UCITS Regulation) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard, they have entrusted the assets of the Sub-Fund to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the ICAV Act.

Review of the Development of the Business

Fidante Partners Liquid Strategies ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland (the “Central Bank") to carry on business as an ICAV, pursuant to Part 2 of the ICAV Act and established as a UCITS pursuant to the provisions of the Central Bank UCITS Regulations.

As at 31 December 2023, the ICAV comprised three active Sub-Funds: PATRIZIA Low Carbon Core Infrastructure Fund, Ardea Global Alpha Fund and Fidante Ox Capital Dynamic Asia Fund. PATRIZIA Pty Limited is the Investment Manager to the Sub-Fund. The functional currency of the Sub-Fund is US Dollar (“USD”).

The ICAV was registered with the Central Bank on 25 March 2015. The ICAV was authorised as a UCITS by the Central Bank on 19 June 2015. The Sub-Fund launched on 30 May 2016.

The net assets of the Sub-Fund are USD 211.35 million as at 31 December 2023 (31 December 2022: 275.94 million). The results of the Sub-Fund’s operations for the financial year are set out on page 15. A detailed review of the performance of the Sub-Fund is contained in the Investment Manager's Report on pages 2 to 3.

Segregated Liability

The ICAV is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more share classes. The ICAV has segregated liability between Sub-Funds and therefore any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Investment Objective and Policies

The Sub-Fund's investment objective is to provide investors with total return through the capital growth and income derived from exposure to infrastructure and utility companies.

The Sub-Fund seeks to achieve its objective by investing in a diversified portfolio of equity and equity related securities (as detailed below) issued by infrastructure and utility companies that are listed or traded on global developed markets which are Permitted Markets, as outlined in Appendix II of the Prospectus. Developed markets shall be defined as those identified as 'developed' by MSCI, (www.msci.com/market-cap-weighted-indexes) together with Luxembourg and South Korea. The Sub-Fund will not invest in equity or equity related securities listed or traded in emerging markets. The Sub-Fund will target liquid securities, so that securities in the Sub-Fund can be bought or sold in the market over a short period of time without affecting the security price. The Sub-Fund will be long only and intends to hold between 30 and 60 infrastructure and utility stocks. For the Hedged Class, investments in securities denominated in currencies other than the US Dollar will be hedged back to the US Dollar to minimise the exposure of the Hedged Class to changes in the value of the US Dollar relative to the currencies in which the Sub-Fund's investments are denominated. For other classes, such other classes' exposure to changes in the value of the US Dollar against other currencies will not be hedged.

The Investment Manager intends that while the Sub-Fund will not seek to replicate an index, the performance of the Sub-Fund will be measured against two indices: the OECD Consumer Price Index plus 5% per annum and the FTSE Developed Core Infrastructure Total Return Index (the "Indices") over rolling five year periods. Any change in the use of the Indices will be disclosed to Shareholders via the Financial Statements.

The OECD Consumer Price Index measures the aggregate rate of inflation across the 27 countries that make up the Organisation for Economic Co-operation and Development and is calculated as the change in the cost of a standard basket of goods and services in these economies.

The FTSE Developed Core Infrastructure Total Return Index is made up of constituents that meet FTSE's definition of "infrastructure" and is intended to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. FTSE defines core infrastructure as companies which own, operate, manage or maintain physical structures or networks used to process or move goods, services, information, people, energy and / or life essentials as well as the critical materials and support for construction and maintenance of networks and structures. Only publicly listed companies are included on the FTSE Developed Core Infrastructure Total Return Index.

The Sub-Fund will have a particular focus on core infrastructure assets (as defined by the Investment Manager taking into account the criteria below) and will seek to provide investors with exposure to high quality infrastructure assets with stable cash flow generation, in order to provide investors with a less volatile return profile than broad equity markets.

The Sub-Fund's investment universe is comprise listed infrastructure and utility stocks which meet the Investment Manager's definition of 'core infrastructure'. This definition is more restrictive than the definition applied by the Indices. In determining whether a stock can be considered 'core infrastructure' and is suitable for inclusion in the Sub-Fund's investible universe, the Investment Manager will take into account the following four primary criteria which apply to the operations and assets of the stock being assessed:

1. Stable operational cash flows;

2. High capital cost, high operating margins (as measured by the value of the asset base relative to operating earnings and by the earnings before interest and tax ("EBIT") margin. Operating margins will typically be greater than 20% unless there is regulated or effectively regulated cost pass through to an end market);

3. Inflation hedge (as assessed by the ability of the company to pass through increased costs directly to increased revenue. This can be an explicit regulatory allowance or a function of the company's market position); and

Investment Objective and Policies (continued)

4. Assets with monopoly characteristics, (as evidenced by natural monopoly assets such as geographically isolated transmission pipelines) or long term contracts in place (such as long term concession for the provision of bus and transport services granted by governments).

As a result of applying this definition, the investment universe will generally comprise stocks operating in the following industries: utilities (excluding independent power producers and energy traders), toll roads, airports, oil and gas pipelines and storage, railroads, satellite infrastructure and telecommunications towers.

Approximately between 300 and 350 stocks listed in developed markets meet the Investment Manager's definition of core infrastructure. The Investment Manager then applies a minimum liquidity threshold which reduces this universe to 150 to 200 stocks. From this subset, the Investment Manager will select 30 to 60 stocks based on an assessment of their quality (taking into consideration factors such as rates of return, margin stability and debt levels) and their value (measured by factors such as enterprise value relative to operating earnings, share price relative to net earnings per share and dividend yield). The selected stocks will be held at approximately equal weight within the Sub-Fund.

No more than 70% of the Net Asset Value of the Sub-Fund will be invested in any one sector of The Global Industry Classification Standard ("GICS"). GICS is a joint Standard and Poor's/Morgan Stanley Capital International methodology aimed at standardising industry definitions, which classifies companies into 10 Sectors aggregated from 24 Industry Groups, 67 Industries and 147 Sub-Industries. In the context of the Sub-Fund, the sector most likely to be impacted by this constraint is the Utility sector). No more than 50% of the Net Asset Value of the Sub-Fund shall be invested in any one country. In addition, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in any one security.

Equity and equity related securities which the Sub-Fund may invest in include but are not limited to common stock, convertible securities (such as convertible bonds or preferred stocks that pay regular interest and can be converted into Shares of common stock and preferred stock), depository receipts and stapled securities (i.e. two or more securities that are contractually bound to form a single saleable unit and which cannot be purchased separately. The two parts are most often a share in one company and a unit in a trust related to that company. For example, a property trust may have its units stapled to the Shares of the company that manages the trust's properties. The trust is the legal owner of the property assets and the related company manages the fund and development opportunities). The Sub-Fund may invest in other open-ended collective investment schemes, which are consistent with the investment objective of the Sub-Fund. Investment in aggregate in collective investments schemes and investment in any one collective investment scheme will not exceed 10% of the Net Asset Value of the Sub-Fund.

In accordance with the Central Bank UCITS Regulations, no more than 10% of the Sub-Fund's Net Asset Value will be invested in transferable securities (being the transferable securities described above) which are not listed or traded on a Permitted Market.

Pending investment of subscription proceeds or where market or other factors so warrant (such as a lack of available investment opportunities or significant market turbulence), the Sub-Fund may, subject to the investment restrictions set out in the Prospectus, hold cash and/or ancillary liquid assets such as money market instruments (including, without limitation, certificates of deposit, commercial paper and bankers' acceptances) and cash deposits.

Directors

The Directors who held office at any time during the financial year are detailed below:

Mr. James F. McKeon (Irish)
Ms. Fiona Mulhall (Irish)
Mr. Richard Banh (Australian)
Ms.Kerry Duffain**

**Alternate Director for Richard Banh. Effective 25 April 2023.

Directors' and Secretary Interests

The Directors and Secretary did not have any shareholdings (including family interests) in the ICAV at any stage during the financial year.

Transactions Involving Directors and Secretary

Contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or the ICAV Secretary had any interest as defined in the ICAV Act at any time during the financial year ended 31 December 2023, are disclosed in Note 11 of the financial statements.

Distributions

At the discretion of the Directors, dividends in respect of Class A USD Income (Unhedged) Shares, Class A EUR Income (Hedged) Shares, Class A GBP Income (Unhedged) Shares, Class B EUR Income (Unhedged) and Class A GBP Income (Hedged) Shares will be declared and paid on a semi-annual basis in July and January based on the results of the fund for the periods ended June and December respectively and shall be notified to Shareholders. Shareholders will have the option to either receive the declared dividend or re-invest in the purchase of Shares of the relevant Class.

Dividends declared during the financial year ended 31 December 2023 were USD 2,377,159 (31 December 2022: USD 166,398).

Risk Management Objectives and Policies

The main risks arising from the Sub-Fund's financial instruments are interest rate risk, market risk, credit risk, currency risk, price risk and liquidity risk.

For a detailed description of the risk management objectives and policies, please see Note 4.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Sub-Fund's financial statements.

Adequate Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by Citibank Europe PLC at 1 North Wall Quay, Dublin 1, Ireland.

Connected Persons

The Central Bank UCITS Regulations on "Dealings by a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these" states that a UCITS should only enter into a transaction with a management ICAV, general partner, depositary, manager, investment manager or by delegates or group companies of these, where it is negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and the Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Going Concern

The Directors believe that the Sub-Fund has adequate resources to continue in operational existence for the foreseeable future. The Board and Platform Manager continue to support plans to develop and grow the Sub-Fund. For this reason, they have adopted the going concern basis in preparing the financial statements.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Soft Commission Arrangements

There were no soft commission arrangements in place for the Sub-Fund for the financial year ended 31 December 2023 (31 December 2022: Nil).

Significant Events During the Financial Year

During March 2023, market events saw the collapse of Silicon Valley Bank and Signature bank due to bankruptcy as well as the takeover of Credit Suisse by UBS Group AG. These events had no impact of the Sub-fund as it held no exposure to these banks.

Effective 25 April 2023, Ms. Kerry Duffain was appointed as Alternate Director of the ICAV for Richard Banh.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

Share Class B EUR Income (Unhedged) launched on 27 November 2023.

A GBP Income (Hedged) Shares fully redeemed on 6 November 2023.

A GBP Income (Unhedged) Shares fully redeemed on 23 November 2023.

In early October 2023, the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets, particularly crude oil. To date the sub-fund has no exposure to the region and the conflict has not had a significant impact on the performance of the sub-fund.

There were no other significant events during the financial year.

Significant Events After the Financial Year End

On the 28 February 2024 an updated fund prospectus and supplements were filed with the Central Bank of Ireland.

There were no other significant events after the financial year end.

Corporate Governance Statement

The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations.

The ICAV has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' (the "Code") as published by Irish Funds in 2011, as the ICAV's corporate governance code. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2023.

During the financial year under review, the ICAV was subject to corporate governance practices imposed by:

(i) The ICAV Act which is available for inspection at the registered office of the Sub-Fund;

(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the company secretary office of the ICAV at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland; and

Directors' Report (unaudited) (continued)
For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

(iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and is available for inspection at the registered office of the Sub-Fund.

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 December 2023.

Independent Auditors

The auditors, KPMG, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors,

DocuSigned by: James F. McKeon 28BE126EB515430...	DocuSigned by: Fiona Mulhall 1B836FBE49AB4D8...
Director	Director
26 April 2024	26 April 2024

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Fidante Partners Liquid Strategies ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Fidante Partners Liquid Strategies ICAV (the 'ICAV') for the year ended 31 December 2023, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for, and solely for, the shareholders of the ICAV as a body, in accordance with the UCITS Regulations, as amended, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations, as amended. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the UCITS Regulations, as amended. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations, as amended, and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the UCITS Regulations, as amended; and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Sheenagh Carroll

Citi Depositary Services Ireland Designated Activity Company
26 April 2024

KPMG

KPMG

Audit
1 Harbourmaster Place
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Dublin 1
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Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PATRIZIA LOW CARBON CORE INFRASTRUCTURE FUND, A SUB-FUND OF FIDANTE PARTNERS LIQUID STRATEGIES ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PATRIZIA Low Caron Core Infrastructure Fund ("the Sub-Fund"), a Sub-Fund of Fidante Partners Liquid Strategies ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 14 to 34, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council*.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV as at 31 December 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Fund of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Investment Manager's Report, Directors' Report, Report of the Depositary to the Shareholders, Schedule of Investments, Significant Portfolio Changes, Securities Financing Transactions Regulation Disclosure ("SFTR"), Report on Remuneration and Sustainable Finance Disclosure Regulation ("SFDR"). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund of the ICAV and the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maria Fla

30 April 2024

Maria Flannery

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Financial Position
as at 31 December 2023

	Note	31 December 2023 USD '000	31 December 2022 USD '000
ASSETS			
Cash and cash equivalents	10	4,814	6,051
Receivables			
Dividends receivable		467	375
Collateral receivable from broker	3(I),10	–	1,070
Subscription of participating shares awaiting settlement		86	41
Other receivables		93	335
Financial assets at fair value through profit or loss:	4		
Transferable securities (Equities)		206,082	269,866
Financial derivative instruments		17	134
Total assets		**211,559**	**277,872**
LIABILITIES			
Payables			
Investment management fees payable	5	86	317
Platform management fees payable	5	53	98
Redemption of participating shares awaiting settlement		52	133
Financial liabilities at fair value through profit or loss:	4		
Financial derivative instruments		20	1,389
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**211**	**1,937**
Net assets value attributable to holders of redeemable participating shares	8	**211,348**	**275,935**

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors,

DocuSigned by:
James F. McKeon
28BE126EB515430...
Director- James F. McKeon

DocuSigned by:
Fiona Mulhall
1B836FBE49AB4D8...
Director- Fiona Mulhall

26 April 2024

26 April 2024

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Comprehensive Income
for the financial year ended 31 December 2023

	Note	Financial year ended 31 December 2023 USD '000	Financial year ended 31 December 2022 USD '000
Dividend income		10,946	5,116
Interest income		33	–
Other income		–	264
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss			
Net realised (losses)/gains on investments in securities held at fair value through profit or loss		(10,874)	1,466
Net realised gains on financial derivative instruments		2,603	1,149
Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss		15,899	(11,235)
Net change in unrealised gains/(losses) on financial derivative instruments		1,252	(1,266)
Total investment income/(loss)		**19,859**	**(4,506)**
Operating expenses			
Investment management fee	5	(659)	(473)
Platform management fee	5	(411)	(256)
Transaction costs	6	(131)	(357)
Other expenses		(122)	–
Total operating expenses		**(1,323)**	**(1,086)**
Net operating profit/loss		**18,536**	**(5,592)**
Finance costs:			
Interest expense		(7)	(13)
Distributions to shareholders	9	(2,377)	(166)
Total finance costs		**(2,384)**	**(179)**
Net profit/(loss) before tax		**16,152**	**(5,771)**
Taxation	12	(2,204)	(884)
Net profit/(loss) after tax		**13,948**	**(6,655)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**13,948**	**(6,655)**

There are no recognised gains or losses arising in the financial year other than those dealt with in the statement of comprehensive income. In arriving at the results of the financial year all amounts relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

PATRIZIA Low Carbon Core Infrastructure Fund

Statement of Changes in Net Assets
for the financial year ended 31 December 2023

	Financial year ended 31 December 2023 USD '000	Financial year ended 31 December 2022 USD '000
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	275,935	73,187
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,948	(6,655)
Shareholder transactions:		
Proceeds from issue of redeemable participating shares	30,298	256,254
Payments on redemption of redeemable participating shares	(108,833)	(46,851)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from Shareholder transactions	**(78,535)**	**209,403**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**211,348**	**275,935**

The accompanying notes form an integral part of these financial statements.

Notes to Financial Statements
For the financial year ended 31 December 2023

1. General

PATRIZIA Low Carbon Core Infrastructure Fund (the "Sub-Fund") is a sub-fund of Fidante Partners Liquid Strategies ICAV (the "ICAV") and was authorised by the Central Bank of Ireland (the "Central Bank") on 25 May 2016. The ICAV is an open-ended umbrella with segregated liability between sub-funds, and was authorised by the Central Bank on 19 June 2015. The ICAV was authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("Central Bank UCITS Regulations").

The ICAV is organised in the form of an umbrella fund and on 31 December 2023 consisted of the following Sub-Funds:

	Commenced Operation
PATRIZIA Low Carbon Core Infrastructure Fund	30 May 2016
Ardea Global Alpha Fund	1 March 2021
Ox Capital Dynamic Asia Fund	21 November 2022

These financial statements relate to PATRIZIA Low Carbon Core Infrastructure Fund only. The financial statements of Ardea Global Alpha Fund and Ox Capital Dynamic Asia Fund are available upon request and free of charge from the ICAV.

2. Basis of Preparation

Statement of Compliance
The financial statements have been prepared in accordance with the Financial Reporting Standard 102, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (''FRS 102'') and Irish law comprising the Irish Collective Asset-management Vehicles Act (as amended) ("ICAV Act"), the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The financial statements of the Sub-Fund have been prepared on a going concern basis. Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate that there could be substantial doubt about the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

There are no new standards not yet adopted or early adopted applicable to the Sub-Fund.

The Sub-Fund has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, not to present a cash-flow statement.

The profit and loss account is referred to as the Statement of Comprehensive Income and the balance sheet is referred to as the Statement of Financial Position. All gains and losses are reported in the Statement of Comprehensive Income.

3. Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Fair Value Estimation

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.

(b) Distributions

At the discretion of the Directors, dividends in respect of Class A USD Income (Unhedged) Shares, Class A EUR Income (Hedged) Shares, Class A GBP Income (Unhedged) Shares, Class B EUR Income (Unhedged) and Class A GBP Income (Hedged) Shares will be declared and paid on a semi-annual basis in July and January based on the results of the fund for the periods June and December respectively and shall be notified to Shareholders. Shareholders will have the option to either receive the declared dividend or re-invest in the purchase of Shares of the relevant Class.

Dividends declared during the financial year ended 31 December 2023 were USD 2,377,159 (31 December 2022: USD 166,398) and are disclosed as finance costs on the Statement of Comprehensive Income.

(c) Cash and Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position may include cash at bank and deposits held on call with banks, which are subject to an insignificant risk of changes in value.

(d) Functional and Presentation Currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The Sub-Fund's financial statements are presented in US Dollars ("USD"), being both the functional and presentation currency of the Sub-Fund. The base currency is specified in the Sub-Fund's supplement.

(e) Foreign Currency Translation

Transactions in foreign currencies are translated into the functional currency of the Sub-Fund at the foreign currency exchange rate in effect at the date of the transaction. Subscriptions and redemptions of Shares in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the financial year end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, are included in gains or losses in the Statement of Comprehensive Income.

(f) Fees and Expenses

In accordance with the Prospectus, investment management fees, manager fees, administration fees, depositary fees and other operating fees are charged to the Statement of Comprehensive Income as the related services are performed. Administration fees, depositary fees and operating fees are shown under 'Platform Management fee' in the notes to the financial statements. Please refer to Note 5 for further breakdown.

(g) Transaction Costs

Transaction costs on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets at fair value through profit or loss within the Statement of Comprehensive Income. Separately identifiable transaction costs on brokerage commissions and broker fee charges on equities are disclosed in the notes to the financial statements. Please refer to Note 6 for further breakdown.

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities

In accounting for its financial instruments a reporting entity is required to apply either a) the full provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, b) the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standard ("IFRS") 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9 where applicable) and the disclosure requirements of Sections 11 and 12 of FRS 102. The Sub-Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of sections 11 and 12 of FRS 102.

The Sub-Fund classifies financial assets and financial liabilities into the following categories:
- Financial assets at fair value through profit or loss;
- Financial liabilities at fair value through profit or loss; and
- Loans and receivables.

(i) Fair Value Measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities are presented in the Statement of Comprehensive Income in the period in which they arise. Separately identifiable cost are expensed in the Statement of Comprehensive Income.

Valuation of Financial Assets and Financial Liabilities

Equities and derivative financial assets held as current assets are stated at fair value through profit or loss and gains and losses arising from this valuation are taken to the Statement of Comprehensive Income. The fair value of financial assets and liabilities at fair value through profit or loss are based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities at fair value through profit or loss have been based on a mid-valuation.

Financial Derivative Instruments

Financial Derivative Instruments are categorised as held for trading as the Sub-Fund does not designate any derivatives as hedged for hedge accounting purposes, as described under IAS 39. The Sub-Fund's derivatives comprise forward currency contracts which are recognised initially at fair value. Gains or losses arising on the settlement of Financial Derivative Instruments are included in Net Realised Gain/(Loss) on Financial Derivative Instruments in the Statement of Comprehensive Income. Unrealised gains or losses on unsettled forward currency contracts are included in the Statement of Financial Position with movements in unrealised gains or losses included in the Statement of Comprehensive Income.

Equities

Investments, which are quoted, listed, traded or dealt on a market or exchange, are valued at the official closing mid-market price as at the financial year end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Equities are classified as transferable securities on the Statement of Financial Position.

3. Significant Accounting Policies (continued)

(h) Financial Assets and Liabilities (continued)

(i) Fair Value Measurement (continued)

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the investment activities of the Sub-Fund. The unrealised gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the financial year end date. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

Forward currency contracts are valued at the closing prices of the forward currency contract rates in the London foreign exchange markets on a daily basis as provided by a reliable bank or dealer. The Sub-Fund will realise a gain or loss upon the closing or settlement of the forward currency contracts.

(ii) Loans and Receivables

Financial Assets at Amortised Cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and they are carried at amortised cost. The Sub-Fund includes in this category cash and cash equivalents, cash held with brokers and other receivables.

The amortised cost of a financial asset is the amount at which the instrument is measured at initial recognition (its fair value) adjusted for initial direct costs, minus principal repayments, plus or minus the cumulative amortisation, using the effective interest rate method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Financial Liabilities at Amortised Cost

The Sub-Fund includes in this category payables and other liabilities.

(iii) Impairment of Financial Assets

The Sub-Fund assesses at each reporting date whether a financial asset or group of financial assets classified as receivables is impaired. If there is objective evidence that impairment has occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted using the asset's original effective interest rate. The carrying value of the asset is reduced through the use of an allowance account.

(iv) Recognition/Derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are calculated using the FIFO (First In, First Out) method and are reflected as net gains/(losses) on financial assets/liabilities at fair value in the Statement of Comprehensive Income.

All realised and unrealised gains and losses, including foreign exchange gains or losses, are shown in the Statement of Comprehensive Income.

(i) Dividend Income

Dividend income is recognised when the securities are declared ex-dividend. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

3. Significant Accounting Policies (continued)

(j) Redeemable Participating Shares

The Sub-Fund's Redeemable Participating Shares are classified as liabilities in the Statement of Financial Position.

(k) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when, the Sub-Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses. There was no offsetting in the Sub-fund as at the 31 December 2023.

(l) Collateral payable to/receivable from broker

Assets may be deposited by or received by the Sub-Fund for collateral purposes with counterparties in respect of OTC financial derivative instruments held by the Sub-Fund. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position. In relation to cash received as collateral this will be recorded as an asset and a related liability to repay the collateral will be recorded as a liability on the Statement of Financial Position.

(m) Fund Assets Cash Balances, Fund Assets Payable

Fund assets cash balances, including an appropriate equal and opposing liability, are reflected on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Fund. These amounts are due to the Sub-Fund but held in an umbrella cash collection account in the name of the ICAV.

4. Financial Risk Management

The activities of the Sub-Fund expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The general risk factors set out in the Prospectus applied to the Sub-Fund and risks specific to the Sub-Fund are summarised below.

Management of Market Risk (Including Market Price, Foreign Currency and Interest Rate Risks)

The Investment Manager utilises various risk management information systems to aid in its measurement and monitoring of macro and micro risk through the Sub-Fund’s portfolio. The in-house trading models used to generate trade instructions also calculate profit or loss and certain summary risk measures on a regular basis. The Investment Manager monitors and acts to mitigate trading losses arising from market risk by building risk management into the trading models (e.g. stop losses, deleveraging rules, take profit rules, portfolio optimisation, only dealing in liquid instruments). The model research and monitoring process together with the model implementation are carried out in a thorough and systematic manner in order to mitigate trading losses.

4. Financial Risk Management (continued)

Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements. The Sub-Fund is, therefore, subject to market risk. Stock tends to move in cycles, with periods of rising prices and periods of falling prices. This volatility in prices means that the value of an investor's holding may go down as well as up and an investor may not recover the amount invested.

The Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Directors meet regularly and at each meeting review investment performance and overall market conditions. They monitor the Investment Manager's compliance with the Sub-Fund's objectives.

Market Risk Sensitivity Analysis

The Sub-Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Sub-Fund will use the commitment approach in calculating global exposure. A sensitivity analysis is calculated using beta against the FTSE Developed Core Infrastructure Total Return Index. At 31 December 2023, a fair value increase/decrease for the index of 10% leads to an 8.1% (31 December 2022: 8.3%) increase/decrease in the NAV of the Sub-Fund.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Sub-Fund assets which are denominated in currencies other than its own currency.

The table below outlines the exposure to foreign currency risk as at 31 December 2023:

Foreign currency exposure	Monetary exposure	Non-monetary exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
	USD '000	USD '000	USD '000	USD '000	USD '000
AUD	–	5,592	5,592	(5)	5,587
CAD	32	16,774	16,806	(8)	16,798
CHF	–	5,288	5,288	(7)	5,281
EUR	69	76,154	76,223	12	76,235
GBP	123	21,730	21,853	5	21,858
JPY	–	16,552	16,552	–	16,552
SGD	–	5,396	5,396	–	5,396
Total exposure to foreign currencies	**224**	**147,486**	**147,710**	**(3)**	**147,707**

At 31 December 2023, had the USD strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of Redeemable Participating Shares would have decreased or increased by USD ('000) 7,385.

4. Financial Risk Management (continued)

Foreign Currency Risk (continued)

The table below outlines the exposure to foreign currency risk as at 31 December 2022:

Foreign currency exposure	Monetary exposure	Non-monetary exposure	Gross foreign currency exposure	Forward currency contracts at portfolio level	Net foreign currency exposure
	USD '000	USD '000	USD '000	USD '000	USD '000
AUD	–	6,780	6,780	(44)	6,736
CAD	40	20,915	20,955	(82)	20,873
CHF	–	6,647	6,647	(20)	6,627
EUR	433	91,658	92,091	(278)	91,813
GBP	85	27,827	27,912	(111)	27,801
JPY	–	36,820	36,820	(671)	36,149
SGD	–	6,909	6,909	(49)	6,860
Total exposure to foreign currencies	**558**	**197,556**	**198,114**	**(1,255)**	**196,859**

At 31 December 2022, had the USD strengthened or weakened by 5% in relation to all currencies, the net assets attributable to holders of Redeemable Participating Shares would have decreased or increased by USD ('000) 9,843.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Sub-Fund is exposed to interest rate risk to the extent that it receives and pays interest on its cash balances which are disclosed in the Statement of Financial Position.

Generally, if interest rates rise, the income potential of the Sub-Fund also rises. Conversely, a decline in interest rates will generally have the opposite effect. The Investment Manager of the Sub-Fund monitors the overall sensitivity to interest rate fluctuations.

The table below outlines the exposure to interest rate risk as at 31 December 2023:,analysed by the earlier of contractual re-pricing or maturity date.

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Assets						
Cash and cash equivalents	4,814	–	–	–	–	4,814
Financial assets at fair value through profit or loss:						
Equities	–	–	–	–	206,082	206,082
Forward currency contracts	–	–	–	–	17	17
Receivables	–	–	–	–	646	646
Total Assets	**4,814**	**–**	**–**	**–**	**206,745**	**211,559**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	20	20
Payables and other liabilities	–	–	–	–	191	191
Net assets value attributable to holders of redeemable participating shareholders	–	–	–	–	211,348	211,348
Total Liabilities	**–**	**–**	**–**	**–**	**211,559**	**211,559**

4. Financial Risk Management (continued)

Interest Rate Risk (continued)

The table below outlines the exposure to interest rate risk as at 31 December 2022:,analysed by the earlier of contractual re-pricing or maturity date.

	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Non-interest bearing Assets/ Liabilities	Total
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Assets						
Cash and cash equivalents	6,051	–	–	–	–	6,051
Financial assets at fair value through profit or loss:						
Equities	–	–	–	–	269,866	269,866
Forward currency contracts	–	–	–	–	134	134
Receivables	–	–	–	–	1,821	1,821
Total Assets	**6,051**	**–**	**–**	**–**	**271,821**	**277,872**
Liabilities						
Financial liabilities at fair value through profit or loss:						
Forward currency contracts	–	–	–	–	1,389	1,389
Payables and other liabilities	–	–	–	–	548	548
Net assets value attributable to holders of redeemable participating shareholders	–	–	–	–	275,935	275,935
Total Liabilities	**–**	**–**	**–**	**–**	**277,872**	**277,872**

As at 31 December 2023 and 31 December 2022, the Sub-Fund's interest rate risk is limited to their cash at bank balances, as such interest rate risk is not considered to be significant.

Liquidity Risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulties in meeting obligations associated with financial liabilities. Liquidity risk to the Sub-Fund arises from the redemption requests of investors and the liquidity of the underlying investments the Sub-Fund has invested in.

The table below outlines the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2023:

Liquidity analysis	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Payables and other liabilities	191	–	–	–	191
Gross cash outflows on forward currency contracts[1]	7,158	–	–	–	7,158
Net assets value attributable to shareholders	211,348	–	–	–	211,348

[1]The outflows are off-set by inflows of USD ('000) 7,155 for the financial year ended 31 December 2023.

4. Financial Risk Management (continued)

Liquidity Risk (continued)

The table below outlines the Sub-Fund's liquidity risk exposure for its financial liabilities as at 31 December 2022:

Liquidity analysis	Less than 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Total
	USD '000	USD '000	USD '000	USD '000	USD '000
Payables and other liabilities	548	–	–	–	548
Gross cash outflows on forward currency contracts[1]	86,174	–	–	–	86,174
Net assets value attributable to shareholders	275,935	–	–	–	275,935

[1]The outflows are off-set by inflows of USD ('000) 84,919 for the financial year ended 31 December 2022.

Management of Liquidity Risk

The Investment Manager receives from the Administrator daily reports of capital share activity that enable the Investment Manager to raise cash from the Sub-Fund's portfolio in order to meet any redemption requests. The Investment Manager incorporates cash forecasts into the daily management of the portfolio. Sub-Fund cash balances are monitored daily by the Investment Manager and the Administrator.

Credit Risk

Credit risk is the risk that the counterparty to a financial transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund is exposed to the counterparty credit risk of the parties with which it trades and will bear the risk of settlement default. As at 31 December 2023, cash is held by Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company (the "Depositary"). The long-term credit rating from Standard & Poor's is A+ (31 December 2022: A+).

The following table details the counterparties and their long term credit ratings as at 31 December 2023:

Counterparty	Standard & Poor's Rating as at 31 December 2023
Macquarie Bank	A+

The following table details the counterparties and their long term credit ratings as at 31 December 2022:

Counterparty	Standard & Poor's Rating as at 31 December 2022
Macquarie Bank	A+

Management of Credit Risk

The Investment Manager completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management processes.

4. Financial Risk Management (continued)

Fair Values of Financial Assets and Financial Liabilities

FRS 102 requires the Sub-Fund to categorise its fair value measurements into the levels consistent with the fair value hierarchy set out in International Financial Reporting Standards as adopted for use in the European Union.

For financial instruments held at fair value in the Statement of Financial Position, the Sub-Fund discloses for each class of financial instrument, an analysis of the level in the fair value hierarchy, into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The Sub-Fund utilises various methods to value investments measured at fair value on a recurring and non-recurring basis.

For the purpose of these fair value disclosures, the fair value of the financial instruments has been determined using the following fair value hierarchy categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; or

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

However, the determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Sub-Fund’s perceived risk of that instrument.

Financial instruments whose values are based on quoted market prices in active markets are classified within Level 1, including all listed equities with regular independent quotes.

Financial instruments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain Financial Derivative Instruments where the price is calculated internally using observable data. Financial instruments classified as Level 2 traded in markets may be adjusted to reflect illiquidity and such adjustments are based on available market information. All other unquoted instruments are classified into Level 3 by default.

4. Fair Values of Financial Assets and Financial Liabilities (continued)

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	206,082	–	–	206,082
Forward currency contracts	–	17	–	17
Total	**206,082**	**17**	**–**	**206,099**
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(20)	–	(20)
Total	**–**	**(20)**	**–**	**(20)**

The following table summarises the inputs used to value the Sub-Fund's financial instruments measured at fair value on a recurring and non-recurring basis as at 31 December 2022:

	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	269,866	–	–	269,866
Forward currency contracts	–	134	–	134
Total	**269,866**	**134**	**–**	**270,000**
Financial liabilities at fair value through profit or loss:				
Forward currency contracts	–	(1,389)	–	(1,389)
Total	**–**	**(1,389)**	**–**	**(1,389)**

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities during the financial year. No investments have been classified within Level 3 at any time during the financial year, consequently no reconciliation of Level 3 fair value measurement is required.

5. Fees and Expenses

Investment Management Fees - The aggregate fees of the Investment Manager and the Distributor (inclusive of value added tax) (which shall accrue daily and be payable monthly in arrears) will not exceed the percentage per annum of the Net Asset Value of the Sub-Fund as set out in the table below:

Name of Class	Fee (% p.a.)
Class A Shares	0.30%
Class N Shares	0.00%
Class R Shares	1.25%

The Investment Management Fee for the financial year amounted to USD 658,610 (31 December 2022: USD 472,990) with USD 86,012 (31 December 2022: USD 317,266) in outstanding accrued fees at the end of the financial year.

Platform Management Fees - The Platform Management Fee, which covers the administrative and operating costs of the Sub-Fund, is calculated, and accrued daily and is payable monthly in arrears. The Platform Management Fee is set out below:

Platform Management Fee (% of the Net Asset Value of the relevant class)		
Class A shares	Class N Shares	Class R Shares
0.15%	0.15%	0.15%

The Manager, Administration and Depositary fees are paid from this fee. The Platform Management Fee for the financial year amounted to USD 411,241 (31 December 2022: USD 255,500) with USD 53,312 (31 December 2022: USD 97,513) in outstanding accrued fees at the end of the financial year.

Audit fees - Audit fees charged amounted to EUR 22,320 (exclusive of VAT) for the financial year ended 31 December 2023 (31 December 2022: EUR 21,255). The audit fees are paid fully out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

KPMG fees for non-audit services relating to tax services provided amounted to USD 10,692 for the financial year ended 31 December 2023 (31 December 2022: USD 16,978). There were no other assurance services or other non-audit services provided by KPMG as the auditor of the ICAV (31 December 2022: Nil).

Directors' Fees - James F. McKeon received EUR 30,000 and Fiona Mulhall received EUR 25,000 for the financial year ended 31 December 2023 (31 December 2022: James F. McKeon received EUR 24,275 and Fiona Mulhall received EUR 19,281) from the ICAV. The other Directors did not receive remuneration from the ICAV during the financial year ended 31 December 2023 (31 December 2022: EUR Nil). The Directors' fees are paid out of the Platform Management Fees and are not borne directly by the ICAV or the Sub-Fund.

6. Transaction Costs

Disclosed in the table below are separately identifiable transaction costs related to investments in equities incurred by the Sub-Fund for the financial years ended 31 December 2023 and 31 December 2022.

	31 December 2023 USD '000	31 December 2022 USD '000
PATRIZIA Low Carbon Core Infrastructure Fund	131	357

Transaction costs on forward currency contracts are included in the purchases and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified and disclosed.

7. Share Capital and Redeemable Participating Shares

The authorised share capital of the ICAV is 300,000 Redeemable Non-Participating Shares of no par value and 500,000,000,000 redeemable participating shares of no par value. Redeemable non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the ICAV.

The movements in Shares for the financial years ended 31 December 2023 and 31 December 2022 are shown below:

	31 December 2023	31 December 2022
Balance at Beginning of Financial Year	**2,141,722**	**441,063**
Shares Issued During Financial Year		
A EUR Accumulation (Hedged) Shares	–	5,713
A EUR Accumulation (Unhedged) Shares	36,233	35,247
A EUR Income (Hedged) Shares	14,740	288,258
A GBP Accumulation (Unhedged) Shares	11,278	25,983
A GBP Income (Hedged) Shares**	–	489,500
A GBP Income (Unhedged) Shares***	3	2
A USD Income (Unhedged) Shares	1,282	5,217
B EUR Income (Unhedged) Shares*	116	–
N GBP Accumulation (Unhedged) Shares	142,199	794,300
R EUR Accumulation (Unhedged) Shares	25,486	402,722
Shares Redeemed During Financial Year		
A EUR Accumulation (Hedged) Shares	–	–
A EUR Accumulation (Unhedged) Shares	(32,267)	(10,431)
A EUR Income (Hedged) Shares	(260,028)	(3,260)
A GBP Accumulation (Unhedged) Shares	(6,976)	(4,530)
A GBP Income (Hedged) Shares**	(489,500)	–
A GBP Income (Unhedged) Shares***	(109)	–
A USD Income (Unhedged) Shares	(11,360)	(1,371)
B EUR Income (Unhedged) Shares*	–	–
N GBP Accumulation (Unhedged) Shares	(20,159)	(3,796)
R EUR Accumulation (Unhedged) Shares	(27,332)	(322,895)
Balance at End of Financial Year	**1,525,328**	**2,141,722**

*Share Class launched on 27 November 2023.
** Share Class fully redeemed on 6 December 2023.
*** Share Class Shares fully redeemed on 23 November 2023.

8. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the portfolio by the total number of Shares in issue at that time in the below table:

A EUR Accumulation (Hedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	2,292	2,210	1,564
Shares in issue		18,216	18,216	12,503
Net Asset Value per Share	EUR	125.85	121.32	125.09

A EUR Accumulation (Unhedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	58,250	56,455	53,598
Shares in issue		383,856	379,890	355,074
Net Asset Value per Share	EUR	151.75	148.61	150.95

A EUR Income (Hedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	7,757	36,693	3,125
Shares in issue		64,779	310,067	25,069
Net Asset Value per Share	EUR	119.75	118.34	124.67

A GBP Accumulation (Unhedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	3,190	2,678	105
Shares in issue		26,660	22,358	905
Net Asset Value per Share	GBP	119.66	119.78	115.58

A GBP Income (Hedged) Shares**		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	–	48,524	–
Shares in issue		–	489,500	–
Net Asset Value per Share	GBP	–	99.13	–

A GBP Income (Unhedged) Shares***		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	–	12	12
Shares in issue		–	106	104
Net Asset Value per Share	GBP	–	112.37	110.82

A USD Income (Unhedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	USD '000	503	1,900	1,504
Shares in issue		3,493	13,571	9,725
Net Asset Value per Share	USD	143.87	140.04	154.63

B EUR Income (Unhedged) Shares*		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	12	–	–
Shares in issue		116	–	–
Net Asset Value per Share	USD	102.79	–	–

N GBP Accumulation (Unhedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	GBP '000	91,163	78,805	–
Shares in issue		912,544	790,504	–
Net Asset Value per Share	GBP	99.90	99.69	–

8. Net Asset Value Per Share (continued)

R EUR Accumulation (Unhedged) Shares		**31 December 2023**	**31 December 2022**	**31 December 2021**
Net Assets attributable to Redeemable Participating Shareholders	EUR '000	13,739	13,800	4,537
Shares in issue		115,664	117,510	37,683
Net Asset Value per Share	EUR	118.78	117.44	120.41

*Share Class launched on 27 November 2023.
** Share Class fully redeemed on 6 December 2023.
*** Share Class Shares fully redeemed on 23 November 2023.

9. Distributions

Dividends declared during the financial years ended 31 December 2023 and 31 December 2022 are shown below:

	31 December 2023	31 December 2022
PATRIZIA Low Carbon Core Infrastructure Fund	**USD '000**	**USD '000**
A EUR Income (Hedged) Shares	803	134
A GBP Income (Hedged) Shares*	1,547	–
A GBP Income (Unhedged) Shares*	–	–
A USD Income (Unhedged) Shares	27	32

* Distributions which are less than USD 500 have been rounded down to zero.

10. Cash and Cash Equivalents and Cash Collateral

Cash balances at financial year end are held with Citibank N.A. London in the name of Citi Depositary Services Ireland Designated Activity Company (the “Depositary”). The long-term credit rating from Standard & Poor’s is A+ (31 December 2022: A+).

There are no cash collateral pledged or receivable from broker as at 31 December 2023 (31 December 2022: Macquarie Bank). The credit risk of counterparties is disclosed in Note 4.

11. Related Parties

PATRIZIA Pty Limited (the “Investment Manager”) held no Class A EUR Accumulation (Unhedged) shares (31 December 2022: 100), no Class A EUR Income (Hedged) shares (31 December 2022: 219) and no Class A USD Income (Unhedged) shares (31 December 2022: 113) in the Sub-Fund as at 31 December 2023. PATRIZIA Pty Ltd is a subsidiary of PATRIZIA AG. PATRIZIA AG held no Class A EUR Income (Hedged) Shares (31 December 2022: 250,063) in the Sub-Fund as at 31 December 2023.

Fidante Partners Europe Limited (the “Platform Manager”) held no Class A GBP Accumulation (Unhedged) shares (31 December 2022: 100), no Class A GBP Income (Unhedged) shares (31 December 2022: 107), 116 Class B EUR Income (Unhedged) shares* and no Class R EUR Accumulation (Unhedged) shares (31 December 2022: 100) in the Sub-Fund as at 31 December 2023.

*Share Class launched on 27 November 2023.

Fees are paid as an Investment Management fee to the Investment Manager and a Platform Management Fee to the Platform Manager and Distributor. These fees and Directors’ fees are further disclosed in Note 5.

12. Taxation

The ICAV is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 (as amended) and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland, may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may or may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV on the happening of a "Chargeable Event" in the ICAV. A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;
(ii) any transfer, cancellation, redemption or redemption of Shares; and
(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

13. Exchange Rates

The principal exchange rates to the US Dollar used in the preparation of the financial statements were:

	31 December 2023	31 December 2022
USD = 1		
AUD	1.4675	1.4688
CAD	1.3250	1.3540
CHF	0.8410	0.9247
EUR	0.9058	0.9342
GBP	0.7845	0.8272
JPY	141.0000	131.2400
SGD	1.3198	1.3394

14. Efficient Portfolio Management

The Sub-Fund's investments may be denominated in a number of different currencies and are exposed to the currencies in which they are denominated. Exchange rates may fluctuate significantly over short periods of time causing the Sub-Fund's Net Asset Value to fluctuate based on these exchange rate movements. The Investment Manager will use forward currency contracts and FX options to hedge the currency risk on Hedged Classes of the Sub-Fund but will not do so for the other classes of the Sub-Fund.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Hedged Classes' Net Asset Value.

The Sub-Fund may issue Classes of Shares which are hedged or unhedged. In the case of Hedged Classes, hedging will be limited to the extent of the relevant Classes' currency exposure to non-US Dollar denominated investments. Save as specified in this paragraph, a Class of Shares may not be leveraged as a result of the use of such techniques and instruments. Such hedging shall be limited to the extent of the relevant Class of Share's currency exposure. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the particular Class of Shares. Hedging will be monitored on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and the level of hedging will be reduced to ensure that positions materially in excess of 100% of the Net Assets attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Investors in the Hedged Class should be aware that, while foreign exchange hedging will protect Shareholders against a rise in the Base Currency against the currency of the Sub-Fund's investments, this strategy may substantially limit Shareholders of the Hedged Class from benefiting if the currency of the Sub-Fund's investments rises against the Base Currency of the Sub-Fund.

In such circumstances, Shareholders of the Hedged Classes' may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments. In the case of unhedged Classes, the investor will bear all risks attributable to currency fluctuations between the underlying portfolio and the Base Currency of the Sub-Fund. Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Sub-Fund and are unrelated to the investment rationale for holding any particular security.

The Sub-Fund will not be leveraged over 100% of its Net Asset Value through the use of derivatives. The Sub-Fund will use the commitment approach in calculating global exposure. A risk management process which enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank UCITS Regulations.

15. Contingent Liability

There were no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

16. Significant Events During the Financial Year

During March 2023, market events saw the collapse of Silicon Valley Bank and Signature bank due to bankruptcy as well as the takeover of Credit Suisse by UBS Group AG. These events had no impact of the Sub-fund as it held no exposure to these banks.

Effective 25 April 2023, Ms. Kerry Duffain was appointed as Alternate Director of the ICAV for Richard Banh.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC").

Share Class B EUR Income (Unhedged) launched on 27 November 2023.

A GBP Income (Hedged) Shares fully redeemed on 6 November 2023.

Notes to Financial Statements (continued)
For the financial year ended 31 December 2023

16. Significant Events During the Financial Year (continued)

A GBP Income (Unhedged) Shares fully redeemed on 23 November 2023.

In early October 2023, the outbreak of war between Israel and Hamas resulted in increased economic and political uncertainty and caused volatility in global financial markets, particularly crude oil. To date the sub-fund has no exposure to the region and the conflict has not had a significant impact on the performance of the sub-fund.

There were no other significant events during the financial year.

17. Significant Events After the Financial Year End

On the 28 February 2024 an updated fund prospectus and supplements were filed with the Central Bank of Ireland.

There were no other significant events after the financial year end.

18. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 26 April 2024.

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited)
As at 31 December 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
		Financial assets at fair value through profit or loss		
		Equities (31 December 2022: 97.80%)		
		Australia (31 December 2022: 2.46%)		
1,418,659	AUD	Atlas Arteria Ltd.	5,593	2.65
		Total Australia	**5,593**	**2.65**
		Belgium (31 December 2022: 2.66%)		
46,339	EUR	Elia Group SA/NV	5,791	2.74
		Total Belgium	**5,791**	**2.74**
		Canada (31 December 2022: 7.58%)		
45,177	CAD	Canadian National Railway Co.	5,677	2.69
133,307	CAD	Fortis, Inc.	5,479	2.59
187,649	CAD	Hydro One Ltd.	5,618	2.66
		Total Canada	**16,774**	**7.94**
		France (31 December 2022: 2.54%)		
42,695	EUR	Aeroports de Paris	5,526	2.61
290,322	EUR	Getlink SE	5,310	2.52
		Total France	**10,836**	**5.13**
		Germany (31 December 2022: 2.85%)		
400,797	EUR	E.ON SE	5,384	2.55
		Total Germany	**5,384**	**2.55**
		Italy (31 December 2022: 17.50%)		
2,571,164	EUR	A2A SpA	5,279	2.50
1,459,725	EUR	Enav SpA	5,535	2.62
1,701,040	EUR	Hera SpA	5,579	2.64
430,486	EUR	Infrastrutture Wireless Italiane SpA	5,444	2.58
949,966	EUR	Italgas SpA	5,435	2.57
1,051,250	EUR	Snam SpA	5,403	2.56
652,725	EUR	Terna Rete Elettrica Nazionale SpA	5,442	2.57
		Total Italy	**38,117**	**18.04**
		Japan (31 December 2022: 13.34%)		
213,500	JPY	Central Japan Railway Co.	5,420	2.56
96,500	JPY	East Japan Railway Co.	5,558	2.63
133,700	JPY	West Japan Railway Co.	5,574	2.64
		Total Japan	**16,552**	**7.83**
		Singapore (31 December 2022: 2.50%)		
8,452,200	SGD	Netlink NBN Trust	5,396	2.55
		Total Singapore	**5,396**	**2.55**

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited) (continued)
As at 31 December 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Assets
Financial assets at fair value through profit or loss (continued)				
Equities (31 December 2022: 97.80%) (continued)				
		Spain (31 December 2022: 7.71%)		
30,213	EUR	Aena SME SA	5,473	2.59
252,547	EUR	Endesa SA	5,146	2.43
320,664	EUR	Red Electrica Corp. SA	5,276	2.50
		Total Spain	**15,895**	**7.52**
		Switzerland (31 December 2022: 2.41%)		
25,339	CHF	Flughafen Zurich AG	5,289	2.50
		Total Switzerland	**5,289**	**2.50**
		United Kingdom (31 December 2022: 10.00%)		
402,532	GBP	National Grid plc	5,430	2.57
575,412	GBP	Pennon Group plc	5,523	2.61
226,343	GBP	SSE plc	5,356	2.53
386,012	GBP	United Utilities Group plc	5,212	2.47
		Total United Kingdom	**21,521**	**10.18**
		United States (31 December 2022: 26.25%)		
25,876	USD	American Tower Corp.	5,591	2.65
167,375	USD	Avangrid, Inc.	5,424	2.57
151,350	USD	Avista Corp.	5,407	2.56
58,162	USD	Consolidated Edison, Inc.	5,291	2.50
46,554	USD	Crown Castle International Corp.	5,362	2.53
87,963	USD	Eversource Energy	5,428	2.57
71,507	USD	Pinnacle West Capital Corp.	5,136	2.43
123,938	USD	Portland General Electric Co.	5,371	2.54
84,358	USD	Public Service Enterprise GP	5,157	2.44
78,752	USD	SJW Group	5,146	2.43
22,881	USD	Union Pacific Corp.	5,621	2.66
		Total United States	**58,934**	**27.88**
Total Equities			**206,082**	**97.51**

Description	Counterparty	Maturity Date	Net Unrealised Gain USD '000	% of Net Assets
Forward currency contracts[1] (31 December 2022: 0.05%)				
Buy EUR 235,245; Sell GBP 203,000	Macquarie Bank	19/01/2024	1	–
Buy EUR 181,491; Sell JPY 28,171,000[2]	Macquarie Bank	19/01/2024	–	–
Buy EUR 711,957; Sell USD 784,000	Macquarie Bank	19/01/2024	3	–
Buy EUR 796,125; Sell GBP 687,000	Macquarie Bank	19/01/2024	4	–
Buy EUR 614,128; Sell JPY 95,325,000[2]	Macquarie Bank	19/01/2024	–	–
Buy EUR 2,409,212; Sell USD 2,653,000	Macquarie Bank	19/01/2024	9	0.01
Total unrealised gain on forward currency contracts			**17**	**0.01**

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (unaudited)
As at 31 December 2023

Description	Counterparty	Maturity Date	Net Unrealised Loss USD '000	% of Net Assets
Financial liabilities at fair value through profit or loss				
Forward currency contracts[1] (31 December 2022: (0.50)%) (continued)				
Buy EUR 58,454; Sell AUD 96,000	Macquarie Bank	19/01/2024	(1)	–
Buy EUR 57,858; Sell CHF 55,000	Macquarie Bank	19/01/2024	(2)	–
Buy EUR 178,012; Sell CAD 263,000	Macquarie Bank	19/01/2024	(2)	–
Buy EUR 57,580; Sell SGD 84,000[2]	Macquarie Bank	19/01/2024	–	–
Buy EUR 197,770; Sell CHF 188,000	Macquarie Bank	19/01/2024	(6)	(0.01)
Buy EUR 602,397; Sell CAD 890,000	Macquarie Bank	19/01/2024	(6)	–
Buy EUR 197,893; Sell AUD 325,000	Macquarie Bank	19/01/2024	(3)	–
Buy EUR 195,362; Sell SGD 285,000[2]	Macquarie Bank	19/01/2024	–	–
Total unrealised loss on forward currency contracts			**(20)**	**(0.01)**

	Fair Value USD '000	% of Net Assets
Total financial assets at fair value through profit or loss	206,099	97.52
Total financial liabilities at fair value through profit or loss	(20)	(0.01)
Cash	4,814	2.27
Other assets and liabilities	455	0.22
Net asset value attributable to holders of redeemable participating shares	**211,348**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to official stock exchange listing	97.41
OTC financial derivative instruments	0.01
Other assets	2.58
Total assets	**100.00**

[1] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[2] Investments which are less than USD 500 have been rounded down to zero.

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (unaudited)
For the financial year ended 31 December 2023

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no extra cost from the Administrator.

Purchases

Investments	Holding	Cost USD '000
Eversource Energy	127,000	7,884
Getlink SE	436,324	7,422
Public Service Enterprise GP	105,000	6,642
Crown Castle International Corp.	32,626	3,570
Elia Group SA/NV	28,557	3,385
Pennon Group plc	353,727	3,198
Avista Corp.	70,341	2,590
Avangrid, Inc.	68,609	2,432
SJW Group	31,911	2,195
Atlas Arteria Ltd.	479,501	1,957
Aeroports de Paris	14,842	1,938
American Tower Corp.	9,848	1,876
Portland General Electric Co.	35,610	1,567
Canadian National Railway Co.	13,514	1,526
Union Pacific Corp.	7,090	1,444
Consolidated Edison, Inc.	15,553	1,425
West Japan Railway Co.	35,800	1,423
East Japan Railway Co.	25,700	1,386
Hawaiian Electric Industries, Inc.	36,970	1,379
SSE plc	61,740	1,309
Pinnacle West Capital Corp.	16,920	1,294
Red Electrica Corp. SA	76,147	1,272
United Utilities Group plc	102,811	1,256
Enav SpA	296,230	1,205
Hera SpA	406,918	1,120
Italgas SpA	194,983	1,092
Infrastrutture Wireless Italiane SpA	89,109	1,059
Aena SME SA	6,941	1,052
Osaka Gas Co. Ltd.	66,200	1,042
Central Japan Railway Co.	252,500	926
Hydro One Ltd.	33,312	915
Tokyo Gas Co. Ltd.	40,700	811

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Investments	Holding	Proceeds USD '000
Tokyo Gas Co. Ltd.	415,200	9,415
Osaka Gas Co. Ltd.	530,500	8,797
Aena SME SA	31,601	5,153
E.ON SE	416,431	5,127
A2A SpA	2,737,106	5,048
Infrastrutture Wireless Italiane SpA	379,518	4,569
Crown Castle International Corp.	39,303	4,431
Flughafen Zurich AG	19,759	4,032
Union Pacific Corp.	17,843	4,018
Elia Group SA/NV	33,817	3,882
United Utilities Group plc	288,393	3,858
SSE plc	172,369	3,853
Hera SpA	1,196,639	3,611
Pennon Group plc	402,752	3,595
Avista Corp.	96,932	3,528
SJW Group	49,685	3,373
American Tower Corp.	16,770	3,346
Endesa SA	152,807	3,219
Aeroports de Paris	24,301	3,142
Hawaiian Electric Industries, Inc.	211,697	3,126
Canadian National Railway Co.	26,333	3,043
National Grid plc	226,786	3,012
East Japan Railway Co.	53,700	3,011
West Japan Railway Co.	73,500	3,007
Central Japan Railway Co.	97,900	2,986
Hydro One Ltd.	102,794	2,896
Terna Rete Elettrica Nazionale SpA	338,943	2,782
Pinnacle West Capital Corp.	35,752	2,739
Consolidated Edison, Inc.	29,649	2,733
Portland General Electric Co.	61,301	2,656
Red Electrica Corp. SA	157,876	2,638
Italgas SpA	464,816	2,613
Getlink SE	146,002	2,605
Fortis, Inc.	60,181	2,472
Snam SpA	461,893	2,359
Eversource Energy	39,037	2,308
Avangrid, Inc.	68,265	2,174
Atlas Arteria Ltd.	561,591	2,108
Netlink NBN Trust	2,943,900	1,810
Enav SpA	425,455	1,512

Securities Financing Transactions Regulation Disclosures ("SFTR") (unaudited)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ("SFTR") which came into effect on 13 January 2017.

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the SFTR as:
- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

The Sub-Fund was not engaged in securities lending transactions during the financial year ended 31 December 2023 (31 December 2022: None). In addition, no SFTs that meet the above definition were held by the Sub-Fund as at 31 December 2023 (31 December 2022: None).

There were no securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) as at 31 December 2023 (31 December 2022: None).

Report on Remuneration (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	**EUR**
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	**1,606,810**

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

PATRIZIA Low Carbon Core Infrastructure Fund

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

The PATRIZIA Low Carbon Core Infrastructure Fund has been categorised as an Article 8 financial product for the purposes of SFDR.

The environmental characteristics of the Sub-Fund are set out in the Supplementary Product Disclosure Statement (PDS). This includes investing in core infrastructure assets which PATRIZIA Pty Ltd considers are compliant with a maximum 2 degree warming pathway, with the Sub-Fund having a low carbon intensity relative to listed infrastructure indices as a result.

The environmental characteristics promoted by the Sub-Fund have been fully met. Further detail on the carbon intensity of the Fund holdings and the approach to determining compliance with a 2 degree warming pathway compliance is provided in the annual Sustainability Report. Reporting will evolve further following the implementation of the regulatory technical standards ("RTS") supplementing the SFDR.

PATRIZIA Infrastructure has applied a minimum EU Taxonomy alignment target of 25% of investments. This has been met. Further detail on the alignment with the EU Taxonomy is provided in the annual Sustainability Report.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PATRIZIA Low Carbon Core Infrastructure Fund **Legal entity identifier:** 549300ZPQGAUSI1BZD30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** 35%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37% & 97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The PATRIZIA Low Carbon Core Infrastructure Fund (the "Fund") promotes the following environmental and/or social characteristics:

- Low relative exposure to carbon emissions in investee companies, achieved through the application of a well-below 2°C warming pathway

The Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C. For the period 31 December 2022 to 31 December 2023, an average of 97% of the Fund's holdings were aligned with the well-below (or 'maximum') 2°C warming pathway. The remaining 3% of the Fund's holdings comprised cash or other holdings retained for liquidity, hedging and/or cash management purposes.

How did the sustainability indicators perform?

The following sustaininability indicators were considered in determining whether the Fund is attaining the environmental characteristics it promotes:

(i) Low exposure to carbon emissions: *an assessment of whether the Fund's holdings in aggregate have consistently achieved low exposure to carbon emissions;*

As at 31 December 2023, the Fund is significantly less carbon intensive than the listed infrastructure indexes.

Carbon Intensity as at 31 December 2023

In USD	Scope 1&2 Emissions per $Revenue	Scope 3 and Facilitated Emissions per $Revenue	Total Emissions per $Revenue
PATRIZIA Low Carbon Core Infrastructure Fund	334	1,289	1,624
FTSE Developed Core Infrastructure Index	1,159	7,506	8,665
S&P Global Infrastructure Index	709	8,385	10,091
Dow Jones Brookfield Global Infrastructure Index	356	10,894	11,250

(ii) Alignment with the well below 2°C warming pathway: *an assessment of whether the Fund's holdings align with a well-below 2°C warming pathway.*

For the period 31 December 2022 to 31 December 2023, an average of 97% of the Fund's holdings aligned with the well-below 2°C warming pathway. The remaining 3% of the Fund's holdings comprise cash or other holdings retained for liquidity, hedging and/or cash management purposes, which is used for the purpose of managing the liquidity needs of the Fund.

a. In assessing this, the following metrics were measured;

b. Current and forecast greenhouse gas ("GHG") emissions (scope 1, 2 &3) of investee companies;

c. Current and forecast GHG intensity of investee companies;

d. Current and forecast alignment of investee company GHG emissions reductions with sector based well-below 2°C warming GHG emissions reduction pathways;

e. Exposure to companies active in the fossil fuel sector; and

f. Share of non-renewable energy consumption and production.

The science-based pathways currently applied are the International Energy Agency's Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability, and the IEA's Announced Pledges Scenario (APS), a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO2 emissions These scenarios lay out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

Portfolio holdings were assess against the IEA sector specific pathways for power generation, natural gas, road transportation and aviation sectors as appropriate.

(iii) Integration of sustainability risks*: climate change scenario modelling of the physical risks to the investment universe.*

Assesment of physical risks arrising from climate change was undertaken. While risk to the portfolo have been idenifited, sufficent mitigants remain in place such that this scenarios analysis did not result in any changes to the portfolio. For further information please see the Fund's annual sustainability and climate risk reporting.

…and compared to previous periods?

The Investment Manager considers that similar to 2022, for the 2023 year, all holdings are able to align to a science-based emissions reduction pathway to achieve a well-below 2°C warming outcome, and net zero emissions by 2050.

The carbon emissions intensity of the Fund decreased from 427 tons of scope 1 and 2 CO_2e emissions per USD $ of revenue as of 31 December 2022, to 334 as of 31 December 2023, a reduction of 21.8%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In order for an investee company to be considered a sustainable investment, the investee company must: (i) contribute to the environmental objective; (ii) do no significant harm ("DNSH") to any other environmental and/or social objective; and (iii) follow good governance practices.

The environmental objective of the sustainable investments that the financial product made are that they contribute to the environmental objective of climate change mitigation as they comply with a maximum 2°C warming pathway to limit global warming.

Prior to acquisition, the Investment Manager assessed each investee company against an emissions reduction pathway required to limit global warming to less than 2°C, and re-assessessed the alignment of all Fund holdings annually.

The pathways currently applied are the International Energy Agency's Net Zero Emissions (NZE) pathway, a below 1.5°C warming pathway with a 50% probability, and the IEA's Announced Pledges Scenario (APS), a well below 2°C pathway; holding the temperature rise to 1.7°C with a 50% probability without reliance on global net-negative CO_2 emissions. These scenarios lay out a pathway for the decarbonisation of several sectors, in line with the Paris Agreement objective of "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

The IEA sector specific pathways include carbon intensity of power generation, measured as CO_2 equivalent grams per kilowatt hour of power produced (CO_2e/kWh). This has been applied as a threshold for the companies in the Fund with power generation operations. The pathways also include a natural gas demand scenario, which has been applied to the Fund's exposures to gas infrastructure, and transportation sector scenarios.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Assessments of investments against the "Do No Significant Harm" (or "DNSH") requirements were conducted with global norms-based assessment of each stock, which includes environmental breaches and controversies.

As of 31 December 2023, one stock held was flagged for further investigation on the basis of environmental controversies, however was not found to be in serious or unremediated breach of global norms. One other stock was flagged for failing the DNSH assessment, however this was due to lack of policy disclosure, and was also not found to be in serious or unremediated breach of global norms.

DNSH evaluations were also cross-checked against other independent data and research providers such as Bloomberg.

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

Sustainability factors, including the indicators for adverse impacts in Annex I, were taken into account through the stock selection process. This is primarily an exclusion process, with stocks found not to be compliant with a maximum 2°C warming pathway or found to be in an unremedied breach of global norms, being excluded from the Fund. Indicators are also used in engaging with investee companies. Indicators are monitored as at 31 December 2023. Any material change to an indicator was investigated with further action taken if appropriate.
The primary indicators for adverse impacts on sustainability that the Fund considered relating to the maximum 2°C warming pathway compliance were:

1. GHG emissions (scope 1,2 &3)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

The Fund also considered other indicators for adverse impacts on sustainability factors included in Annex 1 (Tables 1, 2, and 3) such as human rights, anti-corruption and anti-bribery indicators. These metrics and any related controversy were assessed as part of the stock selection process. These indicators were also used in engagements with investee companies. Further information on principal adverse impacts on sustainability factors is available in the Fund's annual sustainability and climate reporting.

The availability of data on some indicators is limited due to a lack of reporting of metrics by investee companies. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund did not invest in any company that has been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. Daily screening and controversy reporting was received from a third-party research provider, and proprietary research was also undertaken.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts of its investment decisions on environmental, societal and governance factors. The indicators for adverse impacts in Table 1 of Annex I were monitored as at 31 December 2023. Any material change to an indicator was investigated with further action taken, such as divestment or engagement, if appropriate.

The indicators for adverse impacts on sustainability that the Fund considers relating to GHG emissions and the maximum 2°C warming pathway compliance were:

1. GHG emissions (scope 1,2 &3)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

Following this assessment, if an investee company was found to be unaligned with maximum 2°C warming pathway, the holding would be divested.

The Fund also considered other indicators for adverse impacts on sustainability factors included in Annex 1 Table 1, such as human rights, anti-corruption and anti-bribery indicators. These metrics and any related controversy are assessed as part of the stock selection process. These indicators were also used in engagements with investee companies.

Further information on principal adverse impacts on sustainability factors is available in the Fund's annual sustainability and climate reporting.

The availability of data on some indicators is limited due to a lack of reporting of metrics by investee companies. Accordingly, the integration of principle adverse impact indicators is conducted on a best-efforts basis.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the calendar year ending 31 December 2023.

Top 10 Holdings in 2023

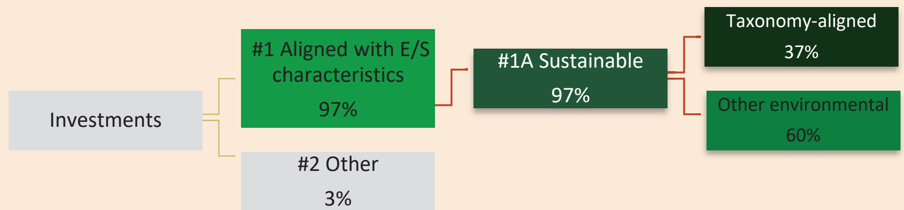
Largest investments	Sector	% Average Weight	Country
Aena SME SA	Airport Services	2.6%	ES
A2A SpA	Multi Utilities	2.6%	IT
E.ON SE	Multi Utilities	2.6%	GR
SSE PLC	Electric Utilities	2.6%	UK
Flughafen Zurich AG	Airport Services	2.6%	SW
National Grid PLC	Multi Utilities	2.6%	UK
United Utilities PLC	Water Utilities	2.6%	UK
Union Pacific Corp	Railways	2.6%	US
Hera SpA	Multi Utilities	2.6%	IT
Infrastrutture Wireless Italiane SpA	Towers	2.6%	IT

What was the proportion of sustainability-related investments?

For the period 31 December 2022 to 31 December 2023, an average of 97% of the Fund was aligned the environmental or social characteristics promoted by the financial product.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Average Weight 2023
Water Utilities	7.7%
Multi Utilities	16.0%
Electric Utilities	27.9%
Gas Utilities	8.5%
Railways	12.9%
Tollroads	3.6%
Airport Infrastructure	10.3%
Communications Infrastructure	10.2%
Cash	2.9%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Sustainable investments aligned with the EU Taxonomy total 37%, as measured by turnover/revenue alignment.

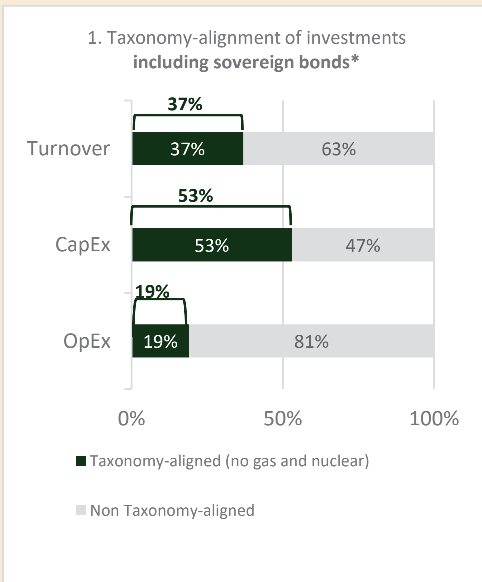
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

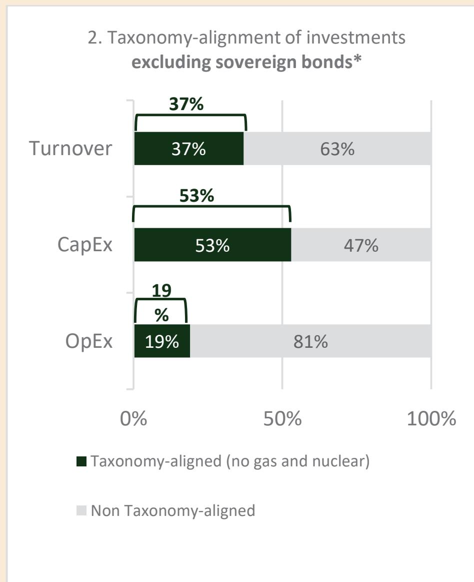
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

- 0% share of investments in transitional actitives
- 30% share of investments in enabling activites

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy increased from 35% as of 31 December 2022, to 37% as of 31 December 2023.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

On average, 97% of the Fund's holdings aligned with the well-below 2°C warming pathway. The remaining 3% of the Fund's holdings comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund.

What was the share of socially sustainable investments?

N/A

The financial product does not include sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments which are included under "other" comprise cash [or other holdings retained for example for liquidity, hedging and/or cash management purposes], which is used for the purpose of managing the liquidity needs of the Fund. No minimum environmental or social safeguards will be in place with respect to such holdings.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following tools and analysis have been undertaken on an ongoing basis to ensure that sustainability characteristics are met.

- Assessment of asset cash flow forecasts assuming a maximum 2°C warming pathway
- Analysis of carbon emission intensity data per unit of company revenue and earnings
- For assets with power generation capacity, analysis of the emissions intensity of generation per kWh
- Global norms-based analysis to ensure that investee companies are complying with the UN Global Compact and other norms and conventions
- Fundamental stock analysis and thematic analysis of investee company activities and reporting
- Assessments of physical climate change impacts on assets, and asset valuations

In addition to the stock selection process, the Investment Manager also engages with investee companies on sustainability, and votes 100% of eligible proxies.

In 2023, the Investment Manager engaged with 21 portfolio companies, which included direct engagement with 19 of them, and engaging with two more investee companies via ISS ESG's pooled engagement platform. The Investment Manager engaged on climate risk with 9 portfolio companies which included Italian gas distribution utility Italgas, Italian multi-utility Hera, Spanish airport company Aena, Canadian electric transmission and distribution company Hydro One, and North American electric utilty holdings Fortis Inc in Canada and Pinnacle West Capital Corp in the US (to discuss their coal power generaton exposure and coal exit strategies). We also engaged with the Italian natural gas system operator and transmission company Snam and with the Italian energy regulator ARERA to discuss the decarbonisation progress in the natural gas pipelines sector, and potential regulatory outcomes for the use of their pipeline network to exclusively transport green hydrogen and biogas.

In 2023 the Investment Manager reviewed the sustainability reporting by all companies held in the PATRIZIA Low Carbon

Core Infrastructure Fund (PATRIZIA LCCIF), and identified those that were not reporting to the Carbon Disclosure Project (CDP) or where reporting was not in line with the Task Force on Climate-related Financial Disclosure (TCFD) guidelines, or to an equivalent level of detail. We engaged with with six investee companies in 2023 to encourage them to adopt the Task Force on Climate-related Financial Disclosure (TCFD) and make full periodic disclosures to the Carbon Disclosure Project (CDP). We also encouraged them to improve their disclosures on biodiversity, water consumption and intensity, pollution and waste management to assist investors in their reporting related to EU taxonomy and Principal Adverse Impact (PAI) under the Sustainable Finance Disclosure Regulation (SFDR).

The following table summarised engagement action undertaken in 2023:

Major Sustainability Engagement Items

Company	Issues Raised
E.ON	E.ON's current ownership stake and its future plans in the Turkish utility company Enerji Üretim, which holds a lignite-fired power generation plant and onsite mine. PATRIZIA encouraged E.ON to report pro-rata emissions from Enerji Üretim to the CDP and in their annual sustainability report.
Fortis Inc and Pinnacle West Capital Corporation	Inclusion in the Global Coal Exit List (GCEL), exposure to coal fired power generation, timeline to exit the GCEL, retirement plans of existing coal power generation units, and expected compliance with the science based 'well below 2°C warming' pathways.
ENAV SpA	1. Adoption of TCFD guidelines and reporting, 2. PAI (SFDR) disclosures, 3. Changes to the company's regulatory framework and recovery of regulatory balance accumulated during COVID, 4. Traffic trends in Italy and Europe, and 5. Business and operational update.
Elia Group, Netlink NBN Trust, Zurich Airport, SJW Group, and Aeroports de Paris	PATRIZIA engaged with these investee companies in 2023 to encourage them to support the TCFD guidelines and report the sustainability and climate change risk related metrics investors, including the PAI indicators under the SFDR.
Central Japan Railway	1. Gender diversity on the board and management, 2. Post-covid traffic and business update, 3. Regulatory framework to set fares and recovery of costs, 4. Update on construction of the Chuo Shinkansen and increase in costs and new timeline. 5. Capex on increasing reliability of services during extreme weather events.
AENA SA	Role of sustainable aviation fuels and airport infrastructure's readiness to facilitate airlines. Renewal of contracts for commercial services at Spanish airports, update to regulatory returns and cost recovery, traffic recovery and outlook, and planned capex. Energy consumption and company's use of renewable energy within airport premises and its operations.
Hydro One Limited	1. Decarbonisation of power generation in Ontario and Canada, 2. Investment plan and financing needs of Hydro One, 3. Potential M&A opportunities domestically and internationally, 4. Relationship with the regulator and role of the government in the regulatory body, 5. Latest results and company's business plan, 6. Risk of wildfires in Hydro One's jurisdictions and wildfire risk mitigation, and 7. Sustainability Disclosures (Scope 3 and other environmental and climate change risk disclosures).
The Regulatory Authority for Energy, Networks and the Environment (ARERA)	1. Decarbonisation of the gas pipeline infrastructure in Italy, 2. Expected regulatory outcomes for green hydrogen and biogas in Italy, 3. Continuing of current regulatory models for existing gas and electricity networks, 4. Role of the regulator to consolidate the water distribution companies and driving the required investment to address the issues related to leakage and ageing infrastructure, 5. Scope of activities regulated in the waste

Company	Issues Raised
	management sector, 6. Coordination with other European energy regulators to create a Europe wide hub for green hydrogen and renewable gases.
Snam SpA, Italgas SpA and Hera SpA	**Snam:** We met with Snam for the first time and used it as an opportunity to engage with them on the decarbonisation of their natural gas infrastructure in Italy, and understand the readiness of its pipeline and storage assets to transport or handle biomethane and hydrogen in pure form as well as ratio of blended green gases currently transported in the system. **Italgas:** 1. Validation of Italgas's target or commitment with SBTi, 2. Progress made by Italgas to handle green hydrogen and renewable gases in their network, 3. Expected changes to the current regulation, rates of return and inflation recovery mechanism, 4. Integration of new acquisition made in Greece and regulatory model of that asset, 5. M&A opportunities and new gas tenders in Italy, 6. EU Taxonomy and PAI (SFDR) reporting. **Hera:** 1. Update on Hera's decarbonisation plans and emissions reduction targets, 2. Features of the new business plan and capex needs, 3. Understanding waste management business and revenues covered under the regulated model, and 4. PAI (SFDR) reporting.

How did this financial product perform compared to the reference benchmark?

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

As at 31 December 2023, the Fund's Class A USD share class has generated the following net of fee returns:

Fund Performance as at 31 December 2023, Net of Fees

In USD	1 Year	3 Year	Since Inception 31 May 2016
PATRIZIA Low Carbon Core Infrastructure Fund	5.3%	2.4% p.a.	7.0% p.a.
FTSE Developed Core Infrastructure Index	1.0%	4.2% p.a.	7.4% p.a.
S&P Global Infrastructure Index	6.8%	6.1% p.a.	6.2% p.a.
Dow Jones Brookfield Global Infrastructure Index	4.5%	5.4% p.a.	5.7% p.a.
MSCI World Index	24.4%	7.8% p.a.	11.2% p.a.

Source: PATRIZIA Pty Ltd, Bloomberg

For the performance of the other share classes, please see the website for the Fund.

As at 31 December 2023, the Fund is materially less carbon intensive than the listed infrastructure indexes.

Carbon Intensity as at 31 December 2023

In USD	Scope 1&2 Emissions per $Revenue	Scope 3 and Facilitated Emissions per $Revenue	Total Emissions per $Revenue
PATRIZIA Low Carbon Core Infrastructure Fund	334	1,289	1,624
FTSE Developed Core Infrastructure Index	1,159	7,506	8,665
S&P Global Infrastructure Index	709	8,385	10,091
Dow Jones Brookfield Global Infrastructure Index	356	10,894	11,250

Source: PATRIZIA Pty Ltd, ISS ESG, Bloomberg