

**Fidante Partners Liquid Strategies ICAV
(the “ICAV”)**

**PATRIZIA Low Carbon Core Infrastructure Fund
(the “Sub-Fund”)**

**Unaudited Interim Financial Statements
For the financial period from 1 January 2023 to 30 June 2023**

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General Information

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. 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

Depository

Citi Depository 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

KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4E0
Ireland

Registered Office

Fidante Partners Liquid Strategies ICAV
32 Molesworth Street
Dublin 2
Ireland

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report For the financial period from 1 January 2023 to 30 June 2023

The PATRIZIA Low Carbon Core Infrastructure Fund (Class A USD) was launched on 31 May 2016.

The Sub-Fund is a long-only equity fund with a portfolio of equal weighted 38 global core infrastructure stocks and provides investors with a stable dividend stream. The Sub-Fund holds quality 'core' infrastructure assets which provide essential services such as electricity, transport, and communications. The stocks are selected based on the stability of their cash flows, long term sustainability and defensive characteristics.

- **Primary Benchmark:** OECD CPI +5% p.a.
- **Secondary Benchmark:** FTSE Developed Core Infrastructure TR Index

The FTSE Developed Core Infrastructure Index is used as a reference for clients only. The Sub-Fund is completely benchmark unaware in its construction.

PATRIZIA takes a strict approach to defining what is core infrastructure, with the aim of providing defensive, inflation linked returns over the long term. The quality and long-term sustainability of the assets is first and foremost in the stock selection process, with a strong focus on the free cash flow generation of the assets. Environmental, governance and social factors are integrated into stock selection and the management of the Sub-Fund.

PERFORMANCE

The table below shows the net of fee returns to 30 June 2023.

Table 1: Net Returns to 30 June 2023

| | 6 MONTHS | SINCE INCEPTION (%P.A.) | INCEPTION DATE |
|--|-------------|-------------------------------|-------------------|
| Class A USD Unhedged | 5.1% | 7.4% | 31/05/2016 |
| OECD CPI +5% p.a. | 5.5% | 9.1% | |
| FTSE Dev Core Infra Index (USD) | -1.3% | 7.5% | |
| Class A EUR Unhedged | 3.1% | 8.3% | 26/02/2018 |
| OECD CPI +5% p.a. | 5.5% | 9.7% | |
| FTSE Dev Core Infra Index (EUR) | -3.2% | 9.4% | |
| Class R EUR Unhedged | 2.6% | 4.9% | 16/08/2019 |
| OECD CPI +5% p.a. | 5.5% | 10.5% | |
| FTSE Dev Core Infra Index (EUR) | -3.2% | 4.8% | |
| Class A EUR Income Hedged | 4.6% | 6.0% | 01/05/2018 |
| OECD CPI +5% p.a. | 5.5% | 9.7% | |
| FTSE Index EUR Hedged | -3.2% | 4.8% | |
| Class A EUR Accumulation Hedged | 4.6% | 9.3% | 29/10/2020 |
| OECD CPI +5% p.a. | 5.5% | 12.5% | |
| FTSE Index EUR Hedged | -3.2% | 4.5% | |
| Class A GBP Unhedged Inc | 0.1% | 4.6% | 19/06/2019 |

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report (continued)
For the financial period from 1 January 2023 to 30 June 2023

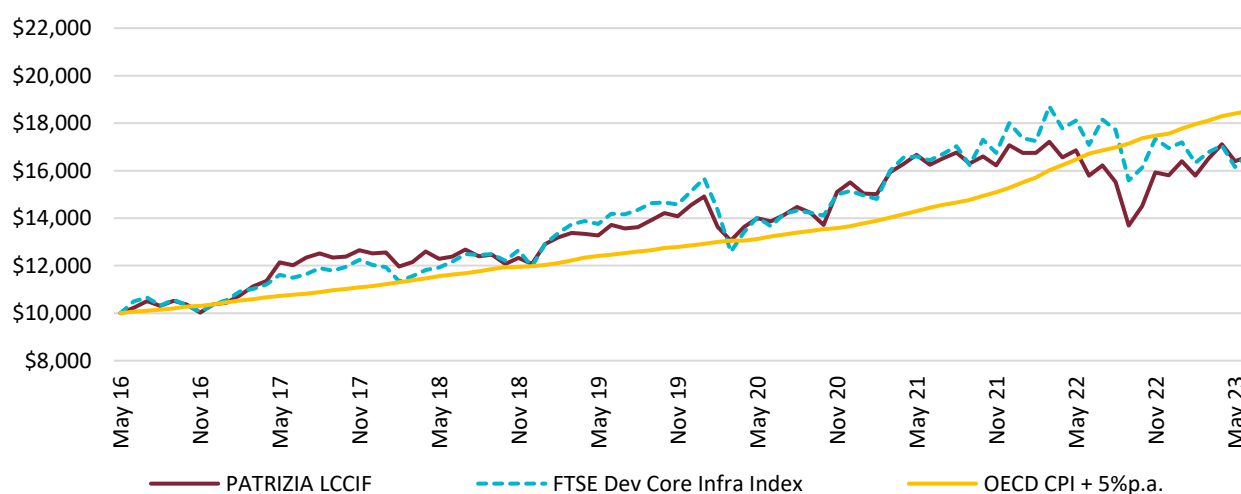
PERFORMANCE (continued)

Table 2: Net Returns to 30 June 2023 (continued)

| | 6 MONTHS | SINCE INCEPTION (%P.A.) | INCEPTION DATE |
|--|-------------|-------------------------|-------------------|
| Class A GBP Unhedged Acc | 0.1% | 4.6% | 19/06/2019 |
| OECD CPI +5% p.a. | 5.5% | 10.4% | |
| FTSE Index GBP Unhedged | -6.1% | 3.9% | |
| Class N GBP Accumulation Unhedged | 0.2% | -0.1% | 10/05/2022 |
| OECD CPI +5% p.a. | 5.5% | 11.8% | |
| FTSE Index GBP Unhedged | -6.1% | -5.6% | |
| Class A GBP Income Hedged | 5.4% | 4.4%¹ | 20/07/2022 |
| OECD CPI +5% p.a. | 5.5% | 10.2% | |
| FTSE Index GBP Unhedged | -2.4% | -4.0% | |

Source: Citi, PATRIZIA.

Chart 1: Class A USD Cumulative Performance Since Inception (Net of fees)



Source: Citi, Bloomberg, PATRIZIA

During the period from 31 December 2022 to 30 June 2023, share markets recovered from the declines through 2022 as inflation eased and recession fears abated. Despite a banking sector crisis in the US in March, and corporate earnings expectations still weak, global equity markets as measured by the MSCI World Index, rose 15.4% in USD, with these gains again led by the tech sector, and in particular stocks linked to the AI thematic. Sector returns outside of tech and telecom services were positive but more muted, and the energy sector declined as oil and gas prices retreated.

¹ Since inception returns for Class A GBP Income Hedged are not annualised as the unit class has been active for less than 12 months as of 30 June 2023. The unit class was launched on 20 July 2022.

PATRIZIA Low Carbon Core Infrastructure Fund

Investment Manager's Report (continued)
For the financial period from 1 January 2023 to 30 June 2023

PERFORMANCE (continued)

In a reversal of 2022, European stock indices outperformed most North American sectors. European economies proved surprisingly resilient, and stock performance was more consistently positive, with a particularly wide gap between European and US utility sector returns. The best performing stocks for the Sub-Fund were European, with a rebound in Italian utility A2A, and German utility E.ON. Takeover speculation boosted Italian communication tower company INWIT, and the airports sector also continued to recover. Stock prices for Zurich Airport and Spanish airport operator Aena rose 33% and 30% respectively. The main detractor from Fund performance was UK water utility Pennon Group, which came under regulatory scrutiny as the UK regulator undertake a major review of the sector's operational performance, and a debt crisis brewing for Thames Water also dented sector confidence. US water utility SJW Corp, and US communication towers companies Crown Castle and American Tower Corp were also detractors, as growth expectations moderated from very strong, to just strong.

The Sub-Fund has 33% weight to North America and a 36% weight to Europe, compared to the FTSE Developed Core Infrastructure Index (FTSE DCII) at 83% in North America and 5% in Europe. This geographic allocation, combined with positive stock selection led to the Sub-Fund's strong relative performance against listed infrastructure indices such as the FTSE DCII.

While equity markets continue to shrug off recession fears, global economic growth for the second half of 2023 remains uncertain due to persistent inflation, restrictive monetary policy, and a deteriorating geopolitical environment. The Sub-Fund remains well positioned in high quality core infrastructure assets, including 61% invested in fully regulated utilities with stable dividend yields and direct inflation linked revenue streams.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Statement of Financial Position as at 30 June 2023

| | Note | 30 June 2023 USD '000 | 31 December 2022 USD '000 |
|--|------|--------------------------|------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 8 | 7,724 | 6,051 |
| Receivables | | | |
| Dividends receivable | | 1,355 | 375 |
| Collateral receivable from broker | | – | 1,070 |
| Due from broker | | 250 | – |
| Subscription of participating shares awaiting settlement | | 35 | 41 |
| Fund assets cash balances | | – | – |
| Other receivables | | 140 | 335 |
| Financial assets at fair value through profit or loss: | 4 | | |
| Transferable securities (Equities) | | 278,931 | 269,866 |
| Financial derivative instruments | | 623 | 134 |
| Total assets | | 289,058 | 277,872 |
| LIABILITIES | | | |
| Payables | | | |
| Collateral payable to broker | | 460 | – |
| Due to broker | | 250 | – |
| Investment management fees payable | 5 | 121 | 317 |
| Platform management fees payables | 5 | 74 | 98 |
| Redemption of participating shares awaiting settlement | | 30 | 133 |
| Financial liabilities at fair value through profit or loss: | 4 | | |
| Financial derivative instruments | | 125 | 1,389 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 1,060 | 1,937 |
| Net assets attributable to holders of redeemable participating shares | 6 | 287,998 | 275,935 |

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

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Statement of Comprehensive Income for the financial period ended 30 June 2023

| | Note | Financial period from 1 January 2023 to 30 June 2023 USD'000 | Financial period from 1 January 2022 to 30 June 2022 USD '000 |
|--|------|--|---|
| Dividend income | | 7,082 | 2,103 |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | | | |
| Net realised gains on investments in securities held at fair value through profit or loss | | 997 | 1,945 |
| Net realised gains on financial derivative instruments | | 2,047 | 101 |
| Net change in unrealised gains/(losses) on investments in securities held at fair value through profit or loss | | 8,220 | (12,370) |
| Net change in unrealised gains on financial derivative instruments | | 1,751 | 15 |
| Other income | | – | 261 |
| Total investment income/(loss) | | 20,097 | (7,945) |
| Operating expenses | | | |
| Investment management fee | 5 | (348) | (156) |
| Platform management fee | 5 | (213) | (66) |
| Transaction costs | | (29) | (172) |
| Other expenses | | (113) | – |
| Total operating expenses | | (703) | (394) |
| Net operating profit/(loss) | | 19,394 | (8,339) |
| Finance costs: | | | |
| Interest expense | | (9) | (4) |
| Distributions to shareholders | 7 | (726) | (37) |
| Total finance costs | | (735) | (41) |
| Net profit/(loss) before tax | | 18,659 | (8,380) |
| Taxation | 10 | (1,457) | (413) |
| Net profit/(loss) after tax | | 17,202 | (8,793) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 17,202 | (8,793) |

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

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

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Statement of Changes in Net Assets for the financial period ended 30 June 2023

| | Financial period from 1 January 2023 to 30 June 2023 USD '000 | Financial period from 1 January 2022 to 30 June 2022 USD '000 |
|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | 275,935 | 73,187 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | 17,202 | (8,793) |
| Shareholder transactions: | | |
| Proceeds from issue of shares | 13,593 | 127,824 |
| Payments on redemption of shares | (18,732) | (43,280) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations | (5,139) | 84,544 |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | 287,998 | 148,938 |

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

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements

For the financial period from 1 January 2023 to 30 June 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 30 June 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.

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 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.

2. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with the Financial Reporting Standard 104, Interim Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (“FRS 104”) and Irish law comprising the Irish Collective Asset-management Vehicles Act 2015 (as amended) (“ICAV Act, 2015”), 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 entity’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 Condensed Statement of Comprehensive Income and the balance sheet is referred to as the Condensed Statement of Financial Position. All gains and losses are reported in the Condensed Statement of Comprehensive Income.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

3. Significant Accounting Policies

There have been no changes to the significant accounting policies adopted by the ICAV since the last audited financial statements on 31 December 2022. The unaudited Interim Financial Statements for the financial period from 1 January 2023 to 30 June 2023 should be read in conjunction with the last audited financial statements.

4. 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 Condensed 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.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

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 30 June 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 | 278,931 | – | – | 278,931 |
| Forward currency contracts | – | 623 | – | 623 |
| Total | 278,931 | 623 | – | 279,554 |
| Financial liabilities at fair value through profit or loss: | | | | |
| Forward currency contracts | – | (125) | – | (125) |
| Total | – | (125) | – | (125) |

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 period. No investments have been classified within Level 3 at any time during the financial period, 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 period amounted to USD 347,690 (30 June 2022: USD 155,724) with USD 121,014 (31 December 2022: USD 317,266) in outstanding accrued fees at the end of the financial period.

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% |

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued) For the financial period from 1 January 2023 to 30 June 2023

5. Fees and Expenses (continued)

The Manager, Administration and Depositary fees are paid from this fee. The Platform Management Fee for the financial period amounted to USD 212,619 (30 June 2022: USD 65,874) with USD 74,286 (31 December 2022: USD 97,513) in outstanding accrued fees at the end of the financial period.

Directors' Fees - James F. McKeon received EUR 15,000 and Fiona Mulhall received EUR 12,500 for the financial period ended 30 June 2023 (30 June 2022: James F. McKeon received EUR 11,250 and Fiona Mulhall received EUR 8,750) from the ICAV. The other Directors did not receive remuneration from the ICAV during the financial period ended 30 June 2023 (30 June 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. 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:

| | | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|--|---------------------------|--------------|------------------|------------------|
| A EUR Accumulation (Hedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | EUR '000 | | |
| | | 2,311 | 2,210 | 1,564 |
| | Shares in issue | 18,216 | 18,216 | 12,503 |
| | Net Asset Value per Share | EUR | 126.85 | 121.32 |
| | | | | 125.09 |
| A EUR Accumulation (Unhedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | EUR '000 | | |
| | | 62,162 | 56,455 | 53,598 |
| | Shares in issue | 405,703 | 379,890 | 355,074 |
| | Net Asset Value per Share | EUR | 153.22 | 148.61 |
| | | | | 150.95 |
| A EUR Income (Hedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | EUR '000 | | |
| | | 28,005 | 36,693 | 3,125 |
| | Shares in issue | 227,885 | 310,067 | 25,069 |
| | Net Asset Value per Share | EUR | 122.89 | 118.34 |
| | | | | 124.67 |
| A GBP Accumulation (Unhedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | GBP '000 | | |
| | | 2,511 | 2,678 | 105 |
| | Shares in issue | 20,951 | 22,358 | 905 |
| | Net Asset Value per Share | GBP | 119.84 | 119.78 |
| | | | | 115.58 |
| A GBP Income (Hedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | GBP '000 | | |
| | | 50,737 | 48,524 | – |
| | Shares in issue | 489,500 | 489,500 | – |
| | Net Asset Value per Share | GBP | 103.65 | 99.13 |
| | | | | – |
| A GBP Income (Unhedged) Shares | | | | |
| Net Assets attributable to Redeemable Participating Shareholders | | GBP '000 | | |
| | | 12 | 12 | 12 |
| | Shares in issue | 107 | 106 | 104 |
| | Net Asset Value per Share | GBP | 111.63 | 112.37 |
| | | | | 110.82 |

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

6. Net Asset Value Per Share (continued)

| A USD Income (Unhedged) Shares | | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|--|----------|---------------------|-------------------------|-------------------------|
| Net Assets attributable to Redeemable Participating Shareholders | | | | |
| | USD '000 | 775 | 1,900 | 1,504 |
| Shares in issue | | | | |
| | | 5,300 | 13,571 | 9,725 |
| Net Asset Value per Share | | | | |
| | USD | 146.15 | 140.04 | 154.63 |

| N GBP Accumulation (Unhedged) Shares | | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|--|----------|---------------------|-------------------------|-------------------------|
| Net Assets attributable to Redeemable Participating Shareholders | | | | |
| | GBP '000 | 81,293 | 78,805 | – |
| Shares in issue | | | | |
| | | 813,828 | 790,504 | – |
| Net Asset Value per Share | | | | |
| | GBP | 99.89 | 99.69 | – |

| R EUR Accumulation (Unhedged) Shares | | 30 June 2023 | 31 December 2022 | 31 December 2021 |
|--|----------|---------------------|-------------------------|-------------------------|
| Net Assets attributable to Redeemable Participating Shareholders | | | | |
| | EUR '000 | 14,137 | 13,800 | 4,537 |
| Shares in issue | | | | |
| | | 117,310 | 117,510 | 37,683 |
| Net Asset Value per Share | | | | |
| | EUR | 120.51 | 117.44 | 120.41 |

7. Distribution Policy

Dividends declared during the financial periods ended 30 June 2023 and 30 June 2022 are shown below:

| | 30 June 2023 | 30 June 2022 |
|---|---------------------|---------------------|
| PATRIZIA Low Carbon Core Infrastructure Fund | USD '000 | USD '000 |
| A EUR Income (Hedged) Shares | 272 | 25 |
| A GBP Income (Hedged) Shares* | 440 | – |
| A GBP Income (Unhedged) Shares* | – | – |
| A USD Income (Unhedged) Shares | 14 | 12 |

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

8. Cash and Cash Equivalents

Cash balances at financial period end are held with Citibank N.A. London in the name of Citi Depository Services Ireland Designated Activity Company (the "Depository"). The long-term credit rating from Standard & Poor's is A+ (31 December 2022: A+). Collateral balances are held with Macquarie Bank (31 December 2022: Macquarie Bank).

9. Connected Persons and Related Parties

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 period complied with the obligations set out in this paragraph.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

9. Connected Persons and Related Parties (continued)

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 30 June 2023. PATRIZIA Pty Ltd is a subsidiary of PATRIZIA AG. PATRIZIA AG held 169,506 Class A EUR Income (Hedged) Shares (31 December 2022: 250,063) in the Sub-Fund as at 30 June 2023.

Fidante Partners Europe Limited (the "Platform Manager") held 100 Class A GBP Accumulation (Unhedged) shares, 107 Class A GBP Income (Unhedged) shares and 100 Class R EUR Accumulation (Unhedged) shares in the Sub-Fund as at 30 June 2023 (31 December 2022: 100, 107 and 100).

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.

10. 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.

11. Exchange Rates

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

| | 30 June 2023 | 31 December 2022 |
|----------------|--------------|------------------|
| USD = 1 | | |
| AUD | 1.5012 | 1.4688 |
| CAD | 1.3248 | 1.3540 |
| CHF | 0.8951 | 0.9247 |
| EUR | 0.9164 | 0.9342 |
| GBP | 0.7874 | 0.8272 |
| HKD | 7.8360 | 7.8054 |
| JPY | 144.2949 | 131.2400 |
| SGD | 1.3524 | 1.3394 |

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

12. 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.

13. Contingent Liability

There were no contingent liabilities as at 30 June 2023 (31 December 2022: Nil).

14. Significant Events During the Financial Period

The closure of Silicon Valley Bank and Signature Bank, and the sale of Credit Suisse had no impact on the Sub-Fund as the Sub-Fund has no exposure to these banks.

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

There were no other significant events during the financial period.

PATRIZIA Low Carbon Core Infrastructure Fund

Condensed Notes to Financial Statements (continued)
For the financial period from 1 January 2023 to 30 June 2023

15. Significant Events After the Financial Period End

There were no significant events after the financial period end.

16. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 23 August 2023.

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments As at 30 June 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Assets |
|--|----------|--------------------------------------|------------------------|--------------------|
| Equities (31 December 2022: 97.80) | | | | |
| Australia (31 December 2022: 2.46%) | | | | |
| 1,740,682 | AUD | Atlas Arteria Ltd. | 7,189 | 2.50 |
| | | Total Australia | 7,189 | 2.50 |
| Belgium (31 December 2022: 2.66%) | | | | |
| 57,850 | EUR | Elia Group SA/NV | 7,345 | 2.55 |
| | | Total Belgium | 7,345 | 2.55 |
| Canada (31 December 2022: 7.58%) | | | | |
| 64,847 | CAD | Canadian National Railway Co. | 7,852 | 2.72 |
| 168,479 | CAD | Fortis, Inc. | 7,255 | 2.52 |
| 262,734 | CAD | Hydro One Ltd. | 7,514 | 2.61 |
| | | Total Canada | 22,621 | 7.85 |
| France (31 December 2022: 2.54%) | | | | |
| 50,193 | EUR | Aeroports de Paris | 7,205 | 2.50 |
| | | Total France | 7,205 | 2.50 |
| Germany (31 December 2022: 2.85%) | | | | |
| 603,202 | EUR | E.ON SE | 7,686 | 2.67 |
| | | Total Germany | 7,686 | 2.67 |
| Italy (31 December 2022: 17.50%) | | | | |
| 4,173,246 | EUR | A2A SpA | 7,620 | 2.64 |
| 1,707,746 | EUR | Enav SpA | 7,284 | 2.53 |
| 2,479,914 | EUR | Hera SpA | 7,363 | 2.56 |
| 570,251 | EUR | Infrastrutture Wireless Italiane SpA | 7,518 | 2.61 |
| 1,254,132 | EUR | Italgas SpA | 7,428 | 2.58 |
| 1,371,410 | EUR | Snam SpA | 7,164 | 2.49 |
| 861,077 | EUR | Terna Rete Elettrica Nazionale SpA | 7,336 | 2.55 |
| | | Total Italy | 51,713 | 17.96 |
| Japan (31 December 2022: 13.34%) | | | | |
| 58,600 | JPY | Central Japan Railway Co. | 7,330 | 2.55 |
| 135,700 | JPY | East Japan Railway Co. | 7,508 | 2.61 |
| 456,600 | JPY | Osaka Gas Co. Ltd. | 6,983 | 2.42 |
| 323,400 | JPY | Tokyo Gas Co. Ltd. | 7,051 | 2.45 |
| 177,800 | JPY | West Japan Railway Co. | 7,377 | 2.56 |
| | | Total Japan | 36,249 | 12.59 |
| Singapore (31 December 2022: 2.50%) | | | | |
| 11,116,100 | SGD | NetLink NBN Trust | 7,007 | 2.43 |
| | | Total Singapore | 7,007 | 2.43 |
| Spain (31 December 2022: 7.71%) | | | | |
| 46,158 | EUR | Aena SME SA | 7,458 | 2.59 |
| 329,765 | EUR | Endesa SA | 7,070 | 2.45 |
| 423,118 | EUR | Red Electrica Corp. SA | 7,105 | 2.47 |
| | | Total Spain | 21,633 | 7.51 |

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (continued) As at 30 June 2023

| Holding | Currency | Investments | Fair Value USD '000 | % of Net Assets |
|---|----------|------------------------------------|------------------------|--------------------|
| Equities (31 December 2022: 97.80) (continued) | | | | |
| Switzerland (31 December 2022: 2.41%) | | | | |
| 39,527 | CHF | Flughafen Zurich AG | 8,207 | 2.85 |
| | | Total Switzerland | 8,207 | 2.85 |
| United Kingdom (31 December 2022: 10.00%) | | | | |
| 556,125 | GBP | National Grid plc | 7,347 | 2.55 |
| 763,451 | GBP | Pennon Group plc | 6,891 | 2.39 |
| 322,100 | GBP | SSE plc | 7,533 | 2.62 |
| 568,041 | GBP | United Utilities Group plc | 6,941 | 2.41 |
| | | Total United Kingdom | 28,712 | 9.97 |
| United States (31 December 2022: 26.25%) | | | | |
| 38,706 | USD | American Tower Corp. | 7,504 | 2.61 |
| 192,171 | USD | Avangrid, Inc. | 7,238 | 2.51 |
| 185,308 | USD | Avista Corp. | 7,274 | 2.52 |
| 79,813 | USD | Consolidated Edison, Inc. | 7,210 | 2.50 |
| 64,264 | USD | Crown Castle International Corp. | 7,320 | 2.54 |
| 194,092 | USD | Hawaiian Electric Industries, Inc. | 7,028 | 2.44 |
| 94,670 | USD | Pinnacle West Capital Corp. | 7,709 | 2.68 |
| 155,460 | USD | Portland General Electric Co. | 7,279 | 2.53 |
| 103,130 | USD | SJW Group | 7,227 | 2.51 |
| 37,042 | USD | Union Pacific Corp. | 7,575 | 2.63 |
| | | Total United States | 73,364 | 25.47 |
| | | Total Equities | 278,931 | 96.85 |

| Description | Counterparty | Maturity Date | Net Unrealised Gain USD '000 | % of Net Assets |
|---|----------------|------------------|------------------------------------|--------------------|
| Forward currency contracts¹ (31 December 2022: 0.05%) | | | | |
| Buy EUR 58,495; Sell AUD 93,000 | Macquarie Bank | 14/07/2023 | 2 | — |
| Buy EUR 177,422; Sell CAD 256,000 | Macquarie Bank | 14/07/2023 | 1 | — |
| Buy EUR 61,646; Sell CHF 60,000 ² | Macquarie Bank | 14/07/2023 | — | — |
| Buy EUR 295,431; Sell JPY 44,582,000 | Macquarie Bank | 14/07/2023 | 13 | — |
| Buy EUR 238,435; Sell GBP 204,000 | Macquarie Bank | 14/07/2023 | 1 | — |
| Buy EUR 57,793; Sell SGD 84,000 | Macquarie Bank | 14/07/2023 | 1 | — |
| Buy EUR 655,952; Sell USD 713,000 | Macquarie Bank | 14/07/2023 | 3 | — |
| Buy EUR 3,561,731; Sell JPY 537,483,000 | Macquarie Bank | 14/07/2023 | 156 | 0.06 |
| Buy EUR 703,200; Sell AUD 1,118,000 | Macquarie Bank | 14/07/2023 | 23 | 0.01 |
| Buy EUR 2,879,918; Sell GBP 2,464,000 | Macquarie Bank | 14/07/2023 | 15 | 0.01 |
| Buy EUR 740,779; Sell CHF 721,000 | Macquarie Bank | 14/07/2023 | 2 | — |
| Buy EUR 2,142,228; Sell CAD 3,091,000 | Macquarie Bank | 14/07/2023 | 6 | — |
| Buy EUR 7,907,302; Sell USD 8,595,000 | Macquarie Bank | 14/07/2023 | 40 | 0.01 |
| Buy EUR 695,582; Sell SGD 1,011,000 | Macquarie Bank | 14/07/2023 | 12 | 0.01 |

PATRIZIA Low Carbon Core Infrastructure Fund

Schedule of Investments (continued) As at 30 June 2023

| Description | Counterparty | Maturity Date | Net Unrealised Gain USD '000 | % of Net Assets |
|---|----------------|---------------|---------------------------------|-----------------|
| Forward currency contracts¹ (31 December 2022: 0.05%) (continued) | | | | |
| Buy GBP 1,278,011; Sell AUD 2,375,000 | Macquarie Bank | 14/07/2023 | 40 | 0.01 |
| Buy GBP 6,471,508; Sell JPY 1,141,464,000 | Macquarie Bank | 14/07/2023 | 291 | 0.10 |
| Buy GBP 1,263,870; Sell SGD 2,147,000 | Macquarie Bank | 14/07/2023 | 17 | 0.01 |
| Total unrealised gain on forward currency contracts | | | 623 | 0.22 |

| Description | Counterparty | Maturity Date | Net Unrealised Loss USD '000 | % of Net Assets |
|---|----------------|---------------|---------------------------------|-----------------|
| Forward currency contracts¹ (31 December 2022: (0.50)%) | | | | |
| Buy GBP 14,366,676; Sell USD 18,252,000 | Macquarie Bank | 14/07/2023 | (4) | – |
| Buy GBP 1,346,707; Sell CHF 1,532,000 | Macquarie Bank | 14/07/2023 | (4) | – |
| Buy GBP 16,960,162; Sell EUR 19,823,000 | Macquarie Bank | 14/07/2023 | (105) | (0.04) |
| Buy GBP 3,892,862; Sell CAD 6,565,000 | Macquarie Bank | 14/07/2023 | (12) | – |
| Total unrealised loss on forward currency contracts | | | (125) | (0.04) |

| | Fair Value USD '000 | % of Net Asset Value |
|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss | 279,554 | 97.07 |
| Total financial liabilities at fair value through profit or loss | (125) | (0.04) |
| Cash | 7,724 | 2.68 |
| Other assets and liabilities | 845 | 0.29 |
| Net asset value attributable to holders of redeemable participating shares | 287,998 | 100.00 |

| | % of Total Assets |
|---|----------------------|
| Analysis of total assets | |
| Transferable securities admitted to official stock exchange listing | 96.49 |
| OTC financial derivative instruments | 0.22 |
| Other assets | 3.29 |
| 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

For the financial period from 1 January 2023 to 30 June 2023

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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 period is available, upon request, at no extra cost from the Administrator.

Purchases

| Investments | Shares/Par | Cost USD '000 |
|--------------------------------------|-------------------|--------------------------|
| Elia Group SA/NV | 14,454 | 1,864 |
| Crown Castle International Corp. | 14,583 | 1,764 |
| Pennon Group plc | 139,014 | 1,403 |
| East Japan Railway Co. | 22,500 | 1,208 |
| Avista Corp. | 28,827 | 1,163 |
| American Tower Corp. | 5,908 | 1,158 |
| Hera SpA | 406,918 | 1,120 |
| Consolidated Edison, Inc. | 11,529 | 1,060 |
| Hawaiian Electric Industries, Inc. | 27,886 | 1,047 |
| Atlas Arteria Ltd. | 239,933 | 1,034 |
| Avangrid, Inc. | 25,140 | 1,005 |
| SJW Group | 11,635 | 869 |
| West Japan Railway Co. | 21,400 | 864 |
| Canadian National Railway Co. | 6,851 | 790 |
| Red Electrica Corp. SA | 45,651 | 769 |
| Pinnacle West Capital Corp. | 9,124 | 698 |
| Union Pacific Corp. | 3,408 | 652 |
| Osaka Gas Co. Ltd. | 34,700 | 565 |
| Portland General Electric Co. | 11,388 | 545 |
| Italgas SpA | 91,754 | 537 |
| Enav SpA | 118,796 | 520 |
| Aéroports de Paris | 3,174 | 472 |
| Central Japan Railway Co. | 4,000 | 460 |
| Tokyo Gas Co. Ltd. | 23,800 | 444 |
| Hydro One Ltd. | 15,583 | 441 |
| Infrastrutture Wireless Italiane SpA | 32,078 | 410 |
| National Grid plc | 29,763 | 394 |
| SSE plc | 17,458 | 357 |
| E.ON SE | 28,898 | 351 |
| United Utilities Group plc | 25,595 | 332 |
| Snam SpA | 55,543 | 298 |
| Aena SME SA | 1,745 | 285 |

PATRIZIA Low Carbon Core Infrastructure Fund

Significant Portfolio Changes (continued)
For the financial period from 1 January 2023 to 30 June 2023

Sales

| Investments | Shares/Par | Proceeds USD '000 |
|--------------------------------------|-------------------|------------------------------|
| E.ON SE | 214,026 | 2,497 |
| Infrastrutture Wireless Italiane SpA | 182,722 | 2,193 |
| A2A SpA | 1,094,506 | 1,761 |
| Tokyo Gas Co. Ltd. | 74,900 | 1,635 |
| Aena SME SA | 10,460 | 1,619 |
| Endesa SA | 60,962 | 1,285 |
| Hera SpA | 417,765 | 1,227 |
| Elia Group SA/NV | 8,203 | 1,132 |
| Avista Corp. | 21,460 | 906 |
| Aeroports de Paris | 5,135 | 796 |
| Terna Rete Elettrica Nazionale SpA | 93,923 | 785 |
| National Grid plc | 55,645 | 761 |
| SSE plc | 32,330 | 721 |
| Osaka Gas Co. Ltd. | 42,400 | 694 |
| West Japan Railway Co. | 15,000 | 633 |
| Flughafen Zurich AG | 3,394 | 626 |
| East Japan Railway Co. | 11,300 | 625 |
| Central Japan Railway Co. | 4,300 | 524 |
| Crown Castle International Corp. | 3,550 | 518 |
| Red Electrica Corp. SA | 24,926 | 443 |
| Fortis, Inc. | 10,016 | 428 |
| SJW Group | 5,031 | 405 |
| United Utilities Group plc | 29,148 | 402 |
| Consolidated Edison, Inc. | 3,974 | 393 |
| Pinnacle West Capital Corp. | 4,793 | 376 |
| Italgas SpA | 57,421 | 356 |
| Snam SpA | 60,037 | 340 |
| Hawaiian Electric Industries, Inc. | 8,521 | 334 |
| Hydro One Ltd. | 9,980 | 301 |
| Portland General Electric Co. | 5,557 | 283 |

PATRIZIA Low Carbon Core Infrastructure Fund

Securities Financing Transactions Regulation Disclosures (“SFTR”)

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 period ended 30 June 2023 (31 December 2022: None). In addition, no SFTs that meet the above definition were held by the Sub-Fund as at 30 June 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 30 June 2023 (31 December 2022: None).

PATRIZIA Low Carbon Core Infrastructure Fund

Sustainable Finance Disclosure Regulation (“SFDR”)

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 PATRIZIA LCCIF are set out in the Supplementary Product Disclosure Statement (PDS). This includes investing in core infrastructure assets which PATRIZIA Infrastructure considers are compliant with a maximum 2 degree warming pathway, with the PATRIZIA LCCIF having a low carbon intensity relative to listed infrastructure indices as a result.

The environmental characteristics promoted by the PATRIZIA LCCIF have been fully met. Further detail on the carbon intensity of the Sub-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.